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**PROSPECTUS**

**Dated:** February 20, 2024

(Please read section 32 of the Companies Act, 2013)

100% Book Built Issue



**THAAI CASTING LIMITED**

**Corporate Identification Number:** U24105TN2023PLC161105

| REGISTERED OFFICE  | CONTACT PERSON   | TELEPHONE, EMAIL AND FACSIMILE  | WEBSITE   |
|--|--|---|---|
| No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105 | Mr. Rajesh Kumar Samal<br>Company Secretary & Compliance Officer | <b>Telephone:</b> +91 79046 50127;<br><b>E-mail:</b> <a href="mailto:cs@thaaicasting.com">cs@thaaicasting.com</a><br><b>Facsimile:</b> N.A. | <a href="https://www.thaaicasting.com/">https://www.thaaicasting.com/</a> |

**PROMOTER OF OUR COMPANY: SRIRAMULU ANANDAN, ANANDAN SHEVAANI & CHINRAJ VENKATESAN**

**DETAILS OF THE ISSUE**

| TYPE        | FRESH ISSUE SIZE                                    | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE                                    | ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & RII  |
|-------------|---|---|---|---|
| Fresh Issue | 61,29,600 Equity Shares aggregating ₹ 4719.79 lakhs | Nil   | 61,29,600 Equity Shares aggregating ₹ 4719.79 lakhs | The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see “Issue Structure” on page 225 |

**DETAILS OF OFFER FOR SALE BY PROMOTER(S)/PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 83 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 31 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated February 07, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**BOOK RUNNING LEAD MANAGER**

| NAME AND LOGO                                  | CONTACT PERSON | EMAIL & TELEPHONE   |
|--|----------------|---|
| <br><b>GYRCAPITAL ADVISORS PRIVATE LIMITED</b> | Mr. Mohit Baid | <b>Telephone:</b> +91 +91 877 756 4648<br><b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> |

**REGISTRAR TO THE ISSUE**

| NAME AND LOGO  | CONTACT PERSON    | EMAIL & TELEPHONE  |
|--|-------------------|--|
| <br><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> | Ms. Deepali Dhuri | <b>Telephone:</b> 022 49614132;<br><b>E-mail:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a> |

**BID/ ISSUE PERIOD**

|   |                                     |
|---|-------------------------------------|
| <b>ANCHOR PORTION OFFER OPENS/CLOSES ON*:</b> | <b>Wednesday, February 14, 2024</b> |
| <b>BID/ISSUE OPENS ON:</b>                    | <b>Thursday, February 15, 2024</b>  |
| <b>BID/ISSUE CLOSES ON:</b>                   | <b>Tuesday, February 20, 2024</b>   |

\*The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date, i.e. Wednesday, Wednesday 14, 2024.



## THAAI CASTING LIMITED

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of "Thaaai Casting" pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Thaaai Casting Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. For details relating to change in the Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page 155.

**Registered Office:** No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105; **Telephone:** +91 79046 50127; **E-mail:** [cs@thaacasting.com](mailto:cs@thaacasting.com); **Facsimile:** N.A.;  
**Website:** <https://www.thaacasting.com/>; **Contact Person:** Mr. Rajesh Kumar Samal, Company Secretary & Compliance Officer; **Corporate Identity Number:** U24105TN2023PLC161105

### PROMOTERS OF OUR COMPANY: SRIRAMULU ANANDAN, ANANDAN SHEVAANI & CHINRAJ VENKATESAN

#### DETAILS OF THE ISSUE

**INITIAL PUBLIC OFFER OF 61,29,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF THAAI CASTING LIMITED (THE "COMPANY" OR "THAAI CASTING" OR "TCL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 77 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 67 PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ 4719.79 LACS ("PUBLIC ISSUE") OUT OF WHICH 3,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 77 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 267.34 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 77 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 4452.45 LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50 % AND 25.00 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TAMIL EDITIONS OF THE TAMIL REGIONAL NEWSPAPER HINDU TAMIL THISAI, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process for details, see "Issue Procedure" on page 229 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 229 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 229 of this Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

#### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 31 of this Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

#### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated February 07, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

#### BOOK RUNNING LEAD MANAGER

#### REGISTRAR TO THE ISSUE



**GYR Capital Advisors Private Limited**  
 (Formerly known as Alpha Numero Services Private Limited)  
 428, Gala Empire, Near JB Tower,  
 Drive in Road, Thaltej,  
 Ahemdabad-380 054,  
 Gujarat, India.  
**Telephone:** +91 +91 877 756 4648  
**Facsimile:** N.A.  
**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance ID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mr. Mohit Baid  
**SEBI Registration Number:** INM000012810

**Purva Share Registry (India) Private Limited**  
 9 Shiv Shakti Industrial Estate, J.R Boricha Marg,  
 Lower Parel (East), Mumbai- 400011, Maharashtra  
**Telephone:** +91-022-4961-4132, 022-3199-8810  
**Facsimile:** N.A.  
**Email:** [support@purvashare.com](mailto:support@purvashare.com)  
**Website:** <https://www.purvashare.com/>  
**Investor Grievance Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)  
**Contact Person:** Ms. Deepali Dhuri  
**SEBI Registration Number:** INR000001385

#### ISSUE PROGRAMME

|   |                                     |
|---|-------------------------------------|
| <b>ANCHOR PORTION OFFER OPENS/CLOSES ON*:</b> | <b>Wednesday, February 14, 2024</b> |
| <b>BID/ISSUE OPENS ON:</b>                    | <b>Thursday, February 15, 2024</b>  |
| <b>BID/ISSUE CLOSES ON:</b>                   | <b>Tuesday, February 20, 2024</b>   |

\*The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date, i.e. Wednesday, February 14, 2024.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF  
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, SCRA, the Depositories Act or the rules and regulations made there under.*

#### **GENERAL AND COMPANY RELATED TERMS**

| <b>Term</b>   | <b>Description</b>  |
|---|---|
| “Thaai Casting Limited “or “Thaai Casting” or “TCL” or “Company”, “our Company”, “the Company”, “the Issuer”, or “we”, “us”, or “our” and the “Issuer Company”. | Unless the context otherwise indicates or implies, refers to our Company (including the Erstwhile Partnership Firm) as Thaai Casting Limited, a company incorporated under the Companies Act, 2013, having its registered office at No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105. |
| “Promoter” or “our Promoters”   | Promoters of our company being Sriramulu Anandan, Anandan Shevaani & Chinraj Venkatesan   |
| Promoter Group  | Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 171 of this Prospectus.   |

#### **COMPANY RELATED TERMS**

| <b>Term</b>                                      | <b>Description</b>   |
|--|--|
| Articles / Articles of Association/AOA           | The Articles of Association of our Company, as amended from time to time.  |
| Audit Committee                                  | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 158 of this Prospectus.               |
| Auditor / Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely, <b>M/s. P P N and Company, Chartered Accountants</b> , having their Office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600 034, India. |
| Bankers to the Company                           | <b>The Federal Bank Limited</b>  |
| Board of Directors /Board /Our Board / BOD       | The Board of Directors of our Company as duly constituted from time to time or committee(s) thereof.   |
| Companies Act                                    | The Companies Act, 1956/2013 as amended from time to time.   |
| Corporate Office                                 | No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105.  |
| CIN  | Corporate Identification Number of our Company i.e., U24105TN2023PLC161105   |
| Chief Financial Officer (CFO)                    | The Chief Financial officer of our Company, being Ms. Anandan Shevaani.  |
| Company Secretary and Compliance Officer (CS)    | The Company Secretary and Compliance Officer of our Company, being Mr. Rajesh Kumar Samal.   |
| Depositories Act                                 | The Depositories Act, 1996, as amended from time to time   |
| DIN  | Director Identification Number   |
| Director(s)                                      | The Director(s) of our Company, unless otherwise specified   |
| Equity Shares                                    | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof  |

| Term   | Description  |
|--|--|
| Equity Shareholders  | Persons/ Entities holding Equity Shares of Our Company   |
| ED   | Executive Director   |
| Group Companies  | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.  |
| Independent Director   | Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For details of the Independent Directors, please refer to the chapter titled “Our Management” beginning on page 158 of this Prospectus  |
| Indian GAAP  | Generally Accepted Accounting Principles in India  |
| ISIN   | INE0QJL01014   |
| Key Managerial Personnel / Key Managerial Employees            | Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 158 of this Prospectus.   |
| LLP  | LLP incorporated under the Limited Liability Partnership Act, 2008.  |
| Managing Director  | Managing Director of our Company, Mr. Sriramulu Anandan. For details, please refer to the chapter titled “Our Management” beginning on page 158 of this Prospectus   |
| Market maker   | The market makers of our Company are Giriraj Stock Broking Private Limited and Commodity Mandi Private Limited   |
| Materiality Policy   | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 25, 2023 in accordance with the requirements of the SEBI ICDR Regulations 2018.   |
| MOA/ Memorandum / Memorandum of Association                    | The Memorandum of Association of our Company as amended from time to time  |
| Non-Residents  | A person resident outside India, as defined under FEMA   |
| Nomination and Remuneration Committee                          | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 158 of this Prospectus.  |
| Non-Executive Director   | A Director not being an Executive Director or an Independent Director.   |
| NRIs / Non Resident Indians                                    | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.   |
| Partnership Firm   | As defined under the Partnership Act, 1932   |
| Registered Office  | No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur - 602105, Tamil Nadu, India.   |
| Restated Financial Information/ Restated Financial Statements/ | The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the seven months period ended October 31, 2023, four months period ended July 31, 2023 and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies                                   | Registrar of Companies, Tamil Nadu & Andaman having office at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamilnadu India.   |
| Stakeholders Relationship Committee                            | The Stakeholders Relationship Committee of our Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled “Our Management” on page 158 of this Prospectus.  |
| WTD  | Whole-Time Director of our company   |

## ISSUE RELATED TERMS

| Terms  | Description   |
|--|---|
| Abridged Prospectus  | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf  |
| Allocation / Allocation of Equity Shares                         | Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.   |
| Acknowledgement Slip   | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application  |
| Allotment Date   | Date on which Allotment is made   |
| Allotment  | Issue of the Equity Shares pursuant to the Issue to the successful applicants   |
| Allotment/Allot/Allotted   | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.   |
| Allottee (s)   | The successful applicant to whom the Equity Shares are being / have been issued   |
| Allotment Advice   | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges   |
| Anchor Investor  | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.  |
| Anchor Investor Allocation Price                                 | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.  |
| Anchor Investor Application Form                                 | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.  |
| Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date | The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed  |
| Anchor Investor Offer Price                                      | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.<br>The Anchor Investor Offer Price will be decided by our Company and Selling Shareholder in consultation with the Book Running Lead Manager.   |
| Anchor Investor Pay in Date                                      | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date  |
| Anchor Investor Portion  | Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018.<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 |
| Applicant  | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.   |
| Applicant Lot  | 1600 Equity Shares and in multiples thereof.  |
| Application Amount   | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.  |
| Application Supported by Blocked Amount / ASBA                   | An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the   |

| Terms  | Description  |
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|  | ASBA Account maintained with the SCSB.   |
| Application Form                               | The Form in terms of which the applicant shall apply for the Equity Shares of our Company  |
| ASBA Account                                   | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.   |
| ASBA Application location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by them SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.   |
| ASBA Investor/ASBA applicant                   | Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process  |
| Bankers to the Issue / Public issue bank(s).   | The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Issue Account will be opened and, in this case, being HDFC Bank Limited.  |
| Basis of Allotment                             | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page no. 229 of this Prospectus.   |
| Bid  | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.   |
| Bid Amount                                     | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.  |
| Bid cum Application Form                       | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.  |
| Bid Lot  | 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter   |
| Bid/ Issue Period                              | <p>Except in relation to Anchor Investors the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p> |
| Bid/Issue Closing Date                         | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, February 20, 2024, which shall be published in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing</p>  |

| Terms                                      | Description   |
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|  | Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations 2018.          |
| Bid/Issue Opening Date                     | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Thursday, February 15, 2024, which shall be published in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Tamil Nadu where our registered office is located |
| Bidder/ Investor                           | Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.  |
| Bidding                                    | The process of making a Bid   |
| Bidding Centers                            | Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.  |
| Book Building Process                      | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.  |
| BRLM / Book Running Lead Manager           | Book Running Lead Manager to the Issue, in this case being <b>GYR Capital Advisors Private Limited</b> , SEBI Registered Category I Merchant Banker.  |
| Broker Centers                             | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.   |
| CAN / Confirmation of Allocation Note      | A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.  |
| Cap Price                                  | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.   |
| Cut-Off Price                              | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.   |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account.  |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.  |
| Controlling Branches of the SCSBs          | Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.  |
| Demographic Details                        | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details and UPI ID.  |

| Terms   | Description   |
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| Depositories  | National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.   |
| Depository Participant/DP   | A Depository Participant as defined under the Depositories Act, 1996  |
| Designated Branches   | Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.  |
| Designated Intermediaries/Collecting Agent  | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.  |
| Designated CDP Locations  | Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>         |
| Designated Date   | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.               |
| Designated Market Maker   | Giriraj Stock Broking Private Limited and Commodity Mandi Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations 2018.  |
| Designated RTA Locations  | Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>  |
| Designated SCSB Branches  | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time.             |
| Designated Stock Exchange/ Stock Exchange/ Emerge Platform of NSE/ SME Exchange/ NSE SME/ | The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations 2018 which was approved by SEBI as an NSE Emerge on October 14, 2011.   |
| DP ID   | Depository Participant's Identity Number  |
| Draft Red Herring Prospectus  | The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations 2018.  |
| Electronic Transfer of Funds  | Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.   |
| Eligible NRIs   | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.   |
| Eligible QFIs   | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations. |
| Escrow Account  | Accounts opened with the Banker to the Issue  |

| Terms  | Description   |
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| First/ Sole bidder   | The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.  |
| Floor Price  | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.   |
| Foreign Venture Capital Investors                                    | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.  |
| FPI / Foreign Portfolio Investor                                     | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.   |
| Fraudulent Borrower  | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations   |
| Fresh Issue  | The Fresh Issue of 61,29,600 Equity Shares aggregating ₹ 4719.79 Lakhs.   |
| Fugitive Economic Offender   | An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.  |
| General Information Document (GID)                                   | The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Issue Procedure" beginning on page 229 of this Prospectus. |
| GIR Number   | General Index Registry Number   |
| IPO/ Issue/ Issue Size/ Public Issue                                 | Initial Public Offering   |
| Issue Agreement  | Agreement dated November 30, 2023 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.   |
| Issue Closing  | Our Issue shall close on Tuesday, February 20, 2024.  |
| Issue document   | Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.  |
| Issue Opening  | Our Issue shall open on Thursday, February 15, 2024.  |
| Issue Period   | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.  |
| Issue Price  | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 77 /- (including share premium of ₹ 67/- per Equity Share).   |
| Issue Proceeds   | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled " <i>Objects of the Issue</i> " page 76 of this Prospectus.  |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO | The initial public offering of 61,29,600 Equity Shares for cash at a price of ₹ 77 each, aggregating up to ₹ 4719.79 lakhs.   |
| Listing Agreement  | The Equity Listing Agreement to be signed between our Company and the NSE.  |
| KPI  | Key Performance Indicator   |
| Market Maker   | Market Maker appointed by our Company from time to time, in this case are Giriraj Stock Broking Private Limited and Commodity Mandi Private   |

| Terms  | Description   |
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|  | Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.   |
| Market Maker Reservation Portion             | The reserved portion of 3,47,200 Equity Shares of ₹ 10 each at an Issue price of ₹ 77 each aggregating to ₹ 267.34 Lakhs to be subscribed by Market Maker in this Issue.  |
| Market Making Agreement                      | The Market Making Agreement dated February 08, 2024 between our Company, Book Running Lead Manager and Market Makers.   |
| Mutual Funds                                 | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.   |
| Net Issue                                    | The Issue excluding the Market Maker Reservation Portion of 57,82,400 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 77 Equity Share aggregating ₹ 4452.45 Lakhs by our Company.   |
| Net Proceeds                                 | The Issue Proceeds, less the issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue Expenses, please refer to the chapter titled “Objects of the Offer” beginning on page 60 of this Prospectus.  |
| Non-Institutional Applicant / Investors      | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)  |
| Non-Institutional Portion                    | The portion of the Issue being not less than 15% of the Net Issue consisting of 8,68,800 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law   |
| NPCI   | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).   |
| OCB/Overseas Corporate Body                  | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.  |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable.   |
| Person/Persons                               | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.   |
| Price Band                                   | Price Band of a minimum price (Floor Price) of ₹ 73 and the maximum price (Cap Price) of ₹ 77. The Price Band will be decided by our Company in consultation with the BRLM and advertised in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date. |
| Pricing Date                                 | The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.  |
| Prospectus                                   | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda  |

| Terms                                   | Description   |
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|   | thereto.  |
| Public Issue Account Agreement          | Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.  |
| Public Issue Account                    | Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.  |
| Public Issue Account Bank               | The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.   |
| Qualified Institutional Buyers / QIBs   | QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important nonbanking financial companies. |
| Qualified Institutional Portion         | The portion of the issue being not more than 50.00 % of the issue or 28,89,600 Equity Shares, available for allocation to QIBs (including Anchor Investors*) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, subject to valid Applications being received at or above the Issue Price<br><br>*The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations   |
| Red Herring Prospectus / RHP            | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.   |
| Refund Bank(s) / Refund Banker(s)       | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.   |
| Refund Account                          | Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.   |
| Registered Broker                       | Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>   |
| Registrar / Registrar to the Issue/ RTA | Registrar to the Issue being <b>Purva Shareregistry (India) Private Limited.</b>  |
| Registrar Agreement/MoU                 | The MoU dated November 07, 2023, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.   |

| Terms                                       | Description  |
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| Regulations                                 | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.   |
| Resident Indian                             | A person resident in India, as defined under FEMA  |
| Retail Individual Investors / (RII)         | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.   |
| Retail Portions                             | Portion of the Issue being not less than 35% of the Net Issue consisting of 20,24,000 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis  |
| Revision Form                               | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)  |
| SCSB  | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35</a>   |
| SME Platform of NSE                         | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.  |
| Sponsor Bank                                | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.  |
| Specified Locations                         | Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time  |
| Sub Syndicate Member                        | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.  |
| Subsidiary Company/ wholly owned subsidiary | Thaai Induction and Nitriding Private Limited, is our wholly owned subsidiary company for further details please refer “Our Subsidiary” chapter on page 177 in this draft prospectus.  |
| Syndicate Agreement                         | The agreement dated January 31 2024 entered into amongst our Company, and the BRLM, in relation to the collection of Bids in this Issue  |
| Syndicate Member(s)                         | Intermediary registered with SEBI who is permitted to carry out activities as an underwriter, namely, the BRLM.  |
| Transaction Registration Slip/ TRS          | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.   |
| Underwriter                                 | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.  |
| Underwriting Agreement                      | The Agreement dated January 31, 2024 entered into between the Underwriter and our Company  |
| UPI   | Unified payment Interface, which is an instant payment mechanism, developed by NPCI.   |
| UPI Circular                                | Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M |

| Terms                                     | Description   |
|---|---|
|   | dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time |
| Unified Payments Interface                | It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.  |
| UPI ID                                    | ID created on UPI for single-window mobile payment system developed by the NPCI.  |
| UPI Mandate Request                       | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.  |
| UPI Mechanism                             | The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.  |
| UPI PIN                                   | Password to authenticate transaction through UPI mechanism.   |
| Willful Defaulter and Fraudulent Borrower | As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.   |
| Working Days                              | Unless the context otherwise requires:<br><br>Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.  |

#### CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

| Term                                      | Description  |
|---|--|
| “₹” or “Rs.” or “Rupees” or “INR”         | Indian Rupee   |
| “Consolidated FDI Policy” or “FDI Policy” | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020   |
| “Financial Year” or “Fiscal Year” or “FY” | Period of 12 months ending March 31 of that particular year  |
| “OCBs” or “Overseas Corporate Body”       | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| A/c                                       | Account  |
| Act                                       | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.  |
| AGM                                       | Annual General Meeting   |
| Articles                                  | Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act   |

| <b>Term</b>                         | <b>Description</b>   |
|-------------------------------------|--|
| AIF                                 | Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| AS                                  | Accounting Standards issued by the Institute of Chartered Accountants of India   |
| A.Y.                                | Assessment Year  |
| CAGR                                | Compounded Annual Growth Rate  |
| CAN                                 | Confirmation Allocation Note   |
| Category I AIF                      | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations  |
| Category I FPIs                     | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations   |
| Category II AIF                     | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations   |
| Category II FPIs                    | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations  |
| Category III AIF                    | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations  |
| CBDT                                | Central Board of Direct Taxes, Government of India   |
| CDSL                                | Central Depository Services (India) Limited  |
| Central Government                  | Central Government of India  |
| CFO                                 | Chief Financial Officer  |
| CIN                                 | Corporate Identification Number  |
| CIT                                 | Commissioner of Income Tax   |
| CLRA                                | Contract Labour (Regulation and Abolition) Act, 1970   |
| Companies Act 1956                  | Erstwhile Companies Act, 1956 along with the relevant rules made thereunder  |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder   |
| CS                                  | Company Secretary  |
| Depositories Act                    | The Depositories Act, 1996   |
| Depository(ies)                     | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996                               |
| DIN                                 | Director Identification Number   |
| DP                                  | Depository Participant   |
| DP ID                               | Depository Participant’s Identification Number   |
| DB                                  | Designated Branch  |
| EBITDA                              | Earnings before Interest, Tax, Depreciation and Amortisation   |
| ECB                                 | External Commercial Borrowings   |
| ECB Master Directions               | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI                                 |
| ECS                                 | Electronic Clearing System   |
| EGM                                 | Extraordinary General Meeting  |
| EPF Act                             | Employees’ Provident Fund and Miscellaneous Provisions Act, 1952   |
| ESOP                                | Employee Stock Option Plan   |
| EPS                                 | Earnings per share   |
| ESI Act                             | Employees’ State Insurance Act, 1948   |
| FDI                                 | Foreign Direct Investment  |
| FCNR Account                        | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA   |
| FEMA                                | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder   |
| FEMA Regulations                    | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017   |
| FEMA Rules                          | Foreign Exchange Management (Non-debt Instruments) Rules, 2019   |
| Financial Year/Fiscal               | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year                   |
| FIR                                 | First information report   |
| FII(s)                              | Foreign Institutional Investors  |
| FIs                                 | Financial Institutions   |

| <b>Term</b>   | <b>Description</b>  |
|---|---|
| FPIs  | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations  |
| FIPB  | The Foreign Investment Promotion Board, Ministry of Finance, Government of India.   |
| Fugitive Economic Offender  | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                              |
| FV  | Face Value  |
| FVCI  | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations   |
| GDP   | Gross Domestic Product  |
| GoI / Government  | The Government of India   |
| GST   | Goods and Services Tax  |
| HNI   | High Net Worth Individual   |
| HUF(s)  | Hindu Undivided Family(ies)   |
| ICDR Regulations/<br>SEBI Regulations/<br>SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time.  |
| ICAI  | Institute of Chartered Accountants of India   |
| ICSI  | The Institute of Company Secretaries of India   |
| IFRS  | International Financial Reporting Standards   |
| IFSC  | Indian Financial System Code  |
| Income Tax Act / IT Act   | Income Tax Act, 1961  |
| Ind AS  | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended                                     |
| Indian GAAP   | Generally Accepted Accounting Principles in India   |
| IPC   | Indian Penal Code   |
| IPO   | Initial Public Offering   |
| IPR   | Intellectual Property Right   |
| Insider Trading Regulations                                       | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time                               |
| Insolvency Code   | Insolvency and Bankruptcy Code, 2016, as amended from time to time  |
| ISIN  | International Securities Identification Number  |
| IT  | Information Technology  |
| IT Act  | The Income-tax Act, 1961 as amended from time to time except as stated otherwise.   |
| IT Rules  | The Income-tax Rules, 1962, as amended from time to time  |
| INR   | Indian National Rupee   |
| JV  | Joint venture   |
| KMP   | The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page of 158 this Prospectus. |
| Ltd.  | Limited   |
| MCA   | The Ministry of Corporate Affairs, GoI  |
| Merchant Banker   | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended                           |
| Mn / mn   | Million   |
| MOF   | Ministry of Finance, Government of India  |
| MOU   | Memorandum of Understanding   |
| MSME  | Micro, Small, and Medium Enterprises  |
| Mutual Funds  | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                               |
| N.A. or NA  | Not Applicable  |
| NACH  | National Automated Clearing House   |
| NAV   | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares                               |
| NIFTY   | National Stock Exchange Sensitive Index   |
| NECS  | National Electronic Clearing Services   |
| NEFT  | National Electronic Fund Transfer   |

| Term                             | Description   |
|----------------------------------|---|
| Net Worth                        | Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., The aggregate of the paid-up share capital, and all reserves created out of the profit 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. |
| NOC                              | No Objection Certificate  |
| NPV                              | Net Present Value   |
| NR                               | Non-resident or person(s) resident outside India, as defined under the FE   |
| NRE                              | Non- residential external   |
| NRE Account                      | Non- residential external account   |
| NRI                              | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016  |
| NRO                              | Non- resident ordinary  |
| NRO Account                      | Non-resident ordinary account   |
| NSE                              | National Stock Exchange of India Limited  |
| NSDL                             | National Securities Depository Limited  |
| NTA                              | Net Tangible Assets   |
| OCI                              | Overseas Citizen of India   |
| ODI                              | Off-shore Derivate Instruments  |
| p.a.                             | Per annum   |
| P/E Ratio                        | Price/Earnings Ratio  |
| PAN                              | Permanent Account Number  |
| PAT                              | Profit After Tax  |
| PBT                              | Profit Before Tax   |
| Perpetual Rights                 | Titles over which we have complete ownership rights   |
| PMLA                             | Prevention of Money Laundering Act  |
| PML Rules                        | Prevention of Money Laundering Rules  |
| Pvt.                             | Private   |
| PBT                              | Profit Before Tax   |
| PIO                              | Person of Indian Origin   |
| PLR                              | Prime Lending Rate  |
| QIB                              | Qualified Institutional Buyer   |
| R&D                              | Research and Development  |
| RBI                              | The Reserve Bank of India   |
| RBI Act                          | The Reserve Bank of India Act, 1934, as amended from time to time   |
| RoNW/RON                         | Return on Net Worth   |
| Rs. / INR                        | Indian Rupees   |
| RTGS                             | Real Time Gross Settlement  |
| SARFAESI Act                     | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002  |
| SAT                              | Securities Appellate Tribunal   |
| SCRA                             | Securities Contract (Regulation) Act, 1956  |
| SCRR                             | The Securities Contracts (Regulation) Rules, 1957   |
| SCSB                             | Self-Certified Syndicate Bank   |
| SD                               | Standard Definition   |
| SEBI                             | The Securities and Exchange Board of India constituted under the SEBI Act, as amended   |
| SEBI Act                         | The Securities and Exchange Board of India Act, 1992, as amended  |
| SEBI Depository Regulations      | Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.   |
| SEBI Insider Trading Regulations | The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.  |
| SEBI AIF Regulations             | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended  |

| Term                           | Description   |
|--------------------------------|---|
| SEBI BTI Regulations           | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994  |
| SEBI FPI Regulations           | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019  |
| SEBI FVCI Regulations          | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000  |
| SEBI ICDR Regulations          | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                     |
| SEBI Listing Regulations       | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended                      |
| SEBI Takeover Regulations      | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended                  |
| SEBI VCF Regulations           | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations |
| Sec.                           | Section   |
| SENSEX                         | Bombay Stock Exchange Sensitive Index   |
| SICA                           | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time  |
| SME                            | Small and Medium Enterprises  |
| Stamp Act                      | The Indian Stamp Act, 1899, as amended from time to time  |
| State Government               | The Government of a state in India  |
| State Government               | The Government of a State of India  |
| Stock Exchange                 | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited  |
| TDS                            | Tax Deducted at Source  |
| Trademarks Act                 | Trademarks Act, 1999, as amended  |
| U.S. GAAP                      | Generally Accepted Accounting Principles in the United States of America  |
| US\$/ USD/ US Dollar           | United States Dollar, the official currency of the United States of America   |
| USA/ U.S./ US                  | United States of America, its territories and possessions, any state of the United States of America and the District of Columbia           |
| UPI                            | Unified Payment Interface   |
| UOI                            | Union of India  |
| VAT                            | Value Added Tax   |
| VCFs/ Venture Capital Fund(s)/ | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| WDV                            | Written Down Value  |
| w.e.f.                         | With effect from  |
| Year/Calendar Year             | Unless context otherwise requires, shall refer to the twelve-month period ending December 31  |
| YoY                            | Year over Year  |

## INDUSTRY RELATED TERMS

| Term     | Description   |
|----------|---|
| PDC      | Pressure die casting                                      |
| HPDC     | High Pressure die casting                                 |
| IQT      | Induction Heating and Quenching                           |
| RPT      | Rapid Temperature-Rise                                    |
| WIN      | work instructions   |
| FG       | finished goods  |
| CNC      | Computer Numerical Control                                |
| K-Mould  | which defines the shape and features of the final product |
| Covid-19 | Coronavirus Disease                                       |
| FDI      | Foreign Direct Investment                                 |
| GDP      | Gross Domestic Product                                    |
| IMF      | International Monetary Fund                               |
| U.S.     | United States of America                                  |
| US\$     | United States Dollar                                      |

Notwithstanding the following:

- i. In the section titled “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 261 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled ‘Financial Statements’ beginning on page 180 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the chapter titled “Statement of Possible Tax Benefits” beginning on page 91 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.
- iv. In the chapter titled “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 94, 148, 180, 200 and 229 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 180 of this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the seven months period ended October 31, 2023, four months period ended July 31, 2023 and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 31,105 and 184 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 31, 94 and 105 respectively, in this Prospectus.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### **Exchange rates**

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange rate as on (in ₹) |                |                |                |
|----------|----------------------------|----------------|----------------|----------------|
|          | Oct 31, 2023               | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 USD    | 83.26                      | 82.22          | 75.91          | 73.53          |

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

### Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 83 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 31 of this Prospectus.

## **FORWARD - LOOKING STATEMENTS**

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- *Our We are heavily dependent on the performance of the automotive sector in India, particularly the market for four-wheelers in India. Any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.*
- *We are highly dependent on our management team and certain management personnel, Any loss of such team members or the inability to attract or retain research and development personnel may materially adversely affect our business performance and research and development efforts.*
- *Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.*
- *The discontinuation of, the loss of business with respect to, or a lack of commercial success of, a particular vehicle model for which we are a significant supplier could affect our business and results of operations.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 31, 105 and 184, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## **SECTION II - ISSUE DOCUMENT SUMMARY**

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 31,94,105,171,180,76,200,229 and 261 respectively of this Prospectus.

### **Summary of Industry in which the Company is operating**

The Indian die casting industry is expected to grow at a CAGR of 15-20% in the next 2 years, driven by factors such as increasing demand from automotive, electronics, and consumer goods sectors. The industry is also expected to benefit from the government's focus on "Make in India" and "Atmanirbhar Bharat" initiatives.

The Indian die casting industry is also expected to benefit from the government's focus on the "Make in India" and "Atmanirbhar Bharat" initiatives. These initiatives are aimed at promoting domestic manufacturing and reducing reliance on imports. The government has also taken steps to improve the infrastructure and business environment in the country, which is expected to further boost the growth of the die casting industry.

The Indian die casting industry is casting a bright future for itself. With increasing demand from key sectors and government support, the industry is poised for strong growth in the coming years. The industry is also playing a vital role in the government's "Make in India" and "Atmanirbhar Bharat" initiatives. By manufacturing die-cast components domestically, the industry is helping to reduce India's reliance on imports and boost its manufacturing sector. The Indian die casting industry is truly a casting call for success. With its strong fundamentals and bright prospects, the industry is set to play a leading role in India's economic growth in the years to come.

Aluminium being the metal of the future, the developed world moved in that direction decades ago, to the extent that, on an average, their automobiles use close to 180 kg of it, against India's 45 kg. In other sectors too, the world has moved ahead, with automotive making up 23% of overall usage, construction 22%, packaging 13%, electrical 12%, machinery and equipment 8.5%, consumer durables 4.5%, and others 4%.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 94 of this Prospectus.

### **Summary of Business**

We are a distinguished automotive ancillary company with IATF 16949:2016 certification, specializing in High-Pressure Die Casting, as well as the precision Machining of both Ferrous and Non-Ferrous materials and Induction heating and quenching. Founded by Mr. Sriramulu Anandan, a seasoned professional with extensive expertise in Pressure Die Casting and Machining Processes, our business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector. Our product portfolio encompasses a diverse range of Automobile components, including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature – Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/Left-hand drive side), Housing, Top Cover, and more.

In recognition of our commitment to environmental sustainability, we proudly received the MSIL-GREEN Certification from Maruti Suzuki India Limited in 2021. This acknowledgment underscores our dedication to adopting and promoting eco-friendly practices within our operations. In 2022, our company was honoured with prestigious awards from industry leaders such as Hanon and RSB, recognizing our excellence in terms of Best Quality and being a standout Vendor. As we continue to evolve and uphold the highest standards in our manufacturing processes, we remain steadfast in delivering top-notch products and services to our valued clientele in the automotive sector.

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of “Thaai Casting Limited” and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 105 of this Prospectus.

### **Our Promoters**

The Promoter of our Company is Sriramulu Anandan, Anandan Shevaani & Chinraj Venkatesan. For further details, please refer to the chapter titled “Our Promoter and Promoter Group” beginning on Page No. 171 of this Prospectus.

### Details of the Issue

Our Company is proposing the public issue of 61,29,600 equity shares of face value of ₹ 10/- each of Thaa Casting Limited (“**Thaa Casting Limited**” or the “**Company**” or the “**Issuer**”, and such equity shares the “**Equity Share**”) for cash at a price of ₹ 77/- per Equity Share including a share premium of ₹ 67/- per Equity Share (the “**Issue Price**”) aggregating ₹ 4719.79 lakhs (the “**Issue**”), of which 3,47,200 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 77/- per equity share including a share premium of ₹ 67/- per equity share aggregating to ₹ 267.34 lakhs will be reserved for subscription by market maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of 57,82,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ 77/- per Equity Share including a share premium of ₹ 67/- per Equity Share aggregating to ₹ 4452.45 lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 26.50 % and 25.00%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“**BRLM**”) and will be advertised in all editions of English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“**NSE Emerge**”, referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 218 of this Prospectus.

### Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

|                                  |  | (₹ in lakhs)   |
|----------------------------------|--|----------------|
| Particulars                      |  | Amount         |
| Gross Proceeds of the Issue      |  | 4719.79        |
| Less: Issue related expenses     |  | 250.00         |
| <b>Net Proceeds of the Issue</b> |  | <b>4469.79</b> |

### Utilization of Net Issue Proceeds

|         |                             |                  | (₹ in lacs) |
|---------|-----------------------------|------------------|-------------|
| Sr. No. | Particulars                 | Estimated amount |             |
| 1.      | Capital Expenditure         | 3,729.79         |             |
| 2.      | General corporate purposes* | 740.00           |             |
| 3.      | Issue Expenses              | <b>4469.79</b>   |             |

\*The amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 76 of this Prospectus.

### Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

| S. No.                | Name of the Shareholder               | Pre-Issue Equity Share Capital |                          | Post-Issue Equity Share Capital* |                          |
|-----------------------|---------------------------------------|--------------------------------|--------------------------|----------------------------------|--------------------------|
|                       |                                       | No. of Equity Shares           | % of total Share-holding | No. of Equity Shares             | % of total Share-holding |
| <b>Promoters</b>      |                                       |                                |                          |                                  |                          |
| 1.                    | Ms. Anandan Shevaani                  | 97,700                         | 0.57%                    | 97,700                           | 0.42%                    |
| 2.                    | Mr. Sriramulu Anandan                 | 1,26,91,500                    | 74.66%                   | 1,26,91,500                      | 54.87%                   |
| 3.                    | Mr. Chinraj Venkatesan                | 13,50,000                      | 7.94%                    | 13,50,000                        | 5.84%                    |
| <b>Promoter Group</b> |                                       |                                |                          |                                  |                          |
| 4.                    | Mr. Sri Ramulu Rajasekar Ramakrishnan | 97,700                         | 0.57%                    | 97,700                           | 0.42%                    |
| 5.                    | Mrs. Samundeswari                     | 2,92,700                       | 1.72                     | 2,92,700                         | 1.72%                    |
| 6.                    | Mr. Yedulla Reddy Roshan              | 87,700                         | 0.52%                    | 87,700                           | 0.38                     |
| 7.                    | R Kavitha                             | 87,700                         | 0.52%                    | 87,700                           | 0.38                     |
| <b>Total</b>          |                                       | <b>1,47,05,000</b>             | <b>86.50%</b>            | <b>1,47,05,000</b>               | <b>63.58</b>             |

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 65 of this Prospectus

## Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the Seven months period ended October 31, 2023, four months period ended July 31, 2023 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lacs)

| S. No. | Particulars                      | October 31,<br>2023 | July 31,<br>2023 | March 31,<br>2023 | March 31,<br>2022 | March 31,<br>2021 |
|--------|----------------------------------|---------------------|------------------|-------------------|-------------------|-------------------|
| 1.     | Share Capital                    | 1,700.00            | 1,796.16         | 1,617.31          | 894.84            | 473.46            |
| 2.     | Net Worth                        | 2,320.78            | 1,796.16         | 1,617.31          | 894.84            | 473.46            |
| 3.     | Revenue from operations          | 2,888.93            | 1,958.52         | 4,896.06          | 3,833.80          | 2,042.87          |
| 4.     | Profit after Tax                 | 557.12              | 303.81           | 503.71            | 115.40            | 40.33             |
| 5.     | Earnings per Share of Rs 10 Each | 3.28                | 1.79             | 2.96              | 0.68              | 0.24              |
| 6.     | Net Asset Value per equity share | 13.65               | 10.57            | 9.51              | 5.26              | 2.79              |
| 7.     | Total borrowings                 | 4,410.07            | 3,419.96         | 2,985.10          | 2,351.15          | 1,313.51          |

For further details, please refer to the section titled “Financial Information” beginning on Page No. 180 of this Prospectus.

## Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

## Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Subsidiary and our Promoter is provided below:

### a) Litigations involving our Company

#### i) Cases filed against our Company:

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | 02                            | 39.07                        |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

#### ii) Cases filed by our Company:

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

### b) Litigations involving our Directors

#### i) Cases filed against our Directors:

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | Nil                           | Nil                          |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

#### ii) Cases filed by our Directors:

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

**c) Litigations involving our Promoter**

*i) Cases filed against our Promoter:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | Nil                           | Nil                          |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

*ii) Cases filed by our Promoter:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

**d) Litigations involving our Subsidiary**

*i) Cases filed against our Subsidiary:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | Nil                           | Nil                          |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

*ii) Cases filed by our Subsidiary:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 200 of this Prospectus.

### Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 31 of this Prospectus.

### Summary of Contingent Liabilities

As per the Restated Financial Information as at and for the seven months period ended October 31, 2023, four months period ended July 31, 2023 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021, following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information:

| Particulars                         | (Amount in Lakhs, figures in INR) |               |                |                |                |
|-------------------------------------|-----------------------------------|---------------|----------------|----------------|----------------|
|                                     | October 31, 2023                  | July 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Nil                                 | Nil                               | Nil           | Nil            | Nil            | Nil            |
| <b>Total Contingent Liabilities</b> | Nil                               | Nil           | Nil            | Nil            | Nil            |

For further details, please refer to the chapter titled “Restated Financial Statements” beginning on Page No. 180 of this Prospectus.

### Summary of Related Party Transactions

As per the Restated Financial Information as at and for the seven months period ended October 31, 2023, four months period ended July 31, 2023 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021, following are the details of the related party transactions of our Company:

(₹ in lacs)

| Particulars                    | 31-Oct-2023 | 31-July-2023 | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2021 |
|--------------------------------|-------------|--------------|-------------|-------------|-------------|
| <b>Purchases</b>               |             |              |             |             |             |
| Zuddha Enterprises             | 1,003.26    | 225.40       | -           | -           | -           |
| Samundeeswari Industries       | 76.61       | 27.55        | -           | -           | -           |
| <b>Sales</b>                   |             |              |             |             |             |
| Zuddha Enterprises             | 151.34      | -            | -           | -           | -           |
| <b>Outstanding as on 31st</b>  |             |              |             |             |             |
| <b>Payable to</b>              |             |              |             |             |             |
| Zuddha Enterprises             | 194.55      | -            | -           | -           | -           |
| Samundeeswari Industries       | 20.22       | -            | -           | -           | -           |
| S. Anandan                     | 328.99      | 71.55        | 39.73       |             |             |
| C. Venkatesan                  | 13.39       |              |             |             |             |
| S A Shevaani                   | 2.00        |              |             |             |             |
| Naren Kumar Mandepudi          | 0.20        |              |             |             |             |
| Dharmala Venkata Ramana Murthy | 0.20        |              |             |             |             |
| Achaya Kumarasamy              | 0.20        |              |             |             |             |
| Loan From Partners / Directors |             |              |             |             |             |
| S. Anandan                     | 323.99      | 71.55        | 39.73       |             |             |
| C. Venkatesan                  | 10.39       | -            | -           |             |             |
| <b>Key Managerial Personal</b> |             |              |             |             |             |
| <b>Remuneration Paid to*</b>   |             |              |             |             |             |
| S. Anandan                     | 10.00       | 14.00        | 15.00       | 15.00       | 15.00       |
| C. Venkatesan                  | 6.00        | 9.00         | 8.00        | 8.00        | 8.00        |
| S A Shevaani                   | 4.00        | 4.40         | -           | -           | -           |
| <b>Sitting Fees to*</b>        |             |              |             |             |             |
| Naren Kumar Mandepudi          | 0.20        | -            | -           | -           | -           |

| Particulars                    | 31-Oct-2023 | 31-July-2023 | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2021 |
|--------------------------------|-------------|--------------|-------------|-------------|-------------|
| Dharmala Venkata Ramana Murthy | 0.20        | -            | -           | -           | -           |
| Achaya Kumarasamy              | 0.20        | -            | -           | -           | -           |
| <b>Salary Paid to*</b>         |             |              |             |             |             |
| Banumati                       | 1.05        | 1.40         | 3.00        | -           | -           |
| Rajasekar                      | 2.00        | -            | -           | -           | -           |

For further details, kindly refer “*Restated Financial Information – Annexure 34: Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 180 of this Prospectus.

### Financials Arrangements

There are no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

### Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus is as follows:

| Name of Promoter   | No. of shares acquired in last one year from the date of this Prospectus | Weighted Average Price (in ₹) |
|--------------------|--|-------------------------------|
| Sriramulu Anandan  | 1,26,91,500  | 11.97                         |
| Anandan Shevaani   | 13,50,000  | 10.00                         |
| Chinraj Venkatesan | 97,700   | 10.00                         |

### Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

| Name of Promoter   | No. of shares held | Average Cost of Acquisition (in ₹) |
|--------------------|--------------------|------------------------------------|
| Sriramulu Anandan  | 1,26,91,500        | 11.97                              |
| Chinraj Venkatesan | 13,50,000          | 10.00                              |
| Anandan Shevaani   | 97,700             | 10.00                              |

### Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

### Issue of equity shares made in last one year for consideration other than cash

Our Company Our company has issued 1,70,00,000 equity shares in last one (1) year at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital Account.

### Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

### Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION III – RISK FACTOR

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 94, 105 and 184 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 24 of this Prospectus.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

### **Materiality:**

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Thaa Casting Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

### **INTERNAL RISK FACTORS**

- 1. We are heavily dependent on the performance of the automotive sector in India, particularly the market for four-wheelers in India. Any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.**

Our business is heavily dependent on the performance of the automotive sector in India, particularly the four-wheelers market. our products portfolio has been and continues to be concentrated on providing components for four -wheelers manufacturers in India. and intend to continue focusing on manufacturing products in this region and segment as part of our growth strategy. We will therefore be exposed to fluctuations in the performance of the automotive market in

## India

In the event of a decrease in demand for four-wheelers in India, or any developments that make the sale of components in the four-wheeler market in India less economically beneficial, we may experience more pronounced effects on our business, results of operations and financial condition than if we had further diversified our portfolio across different segments of the automotive components market.

The automotive market in India may perform differently, and be subject to market and regulatory developments that are dissimilar to the automotive markets in other parts of the world. We cannot assure you that the demand for our products in India will grow, or will not decrease, in the future. The automotive market is affected by, among others, changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our products in India and may adversely affect our business, results of operations and financial condition.

For further details of our Business, please refer chapter titled “*Our Business*” beginning on Page 105 of Prospectus.

**2. *We are dependent on the performance of the non-automotive, wind power, construction & instrumentation sector in India, any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.***

In addition to our active engagement in the automotive sector, our company is involved in diverse industries such as non-automotive, wind power, construction, and instrumentation. In the event of a decline in demand within any of these sectors or if developments arise that render the sale of components in the Indian market less economically advantageous, our business may be more significantly impacted.

In the event of a decrease in demand of said sectors, or any developments that make the sale of components in the said market in India less economically beneficial, we may experience more pronounced effects on our business, results of operations and financial condition than if we had further diversified our portfolio across different segments of the non-automotive, wind power, construction & instrumentation sector market.

These and other factors may negatively contribute to changes in the prices of and demand for our products in India and may adversely affect our business, results of operations and financial condition.

For further details of our Business, please refer chapter titled “*Our Business*” beginning on Page 101 of Prospectus.

**3. *An increase in the cost of or a shortfall in the availability of raw materials could have an adverse effect on our business, results of operations and financial condition.***

Production quantity and cost of our products are dependent on our ability to source raw materials at acceptable prices, and maintain a stable and sufficient supply of our major raw materials. Our key raw materials is different grades of aluminum ingots. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices.

Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality raw material from other suppliers at competitive prices, we may not be able to meet our production and sales. Interruption of, or a shortage in the supply of, raw material may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality raw material at reasonable cost, or an inability to pass on any additional cost incurred on purchase of raw materials to our customers, may adversely affect our operations and financial conditions.

**4. *We are heavily dependent on certain suppliers for procurements of raw materials. Any disruption of supply from such entities may affect our business operation***

We procure aluminium alloy ingots of following grades ADC 12, LM6, LM24, LM 25 and K14, from certain suppliers and use them as per their requirements. Percentage of the top ten suppliers of the company for seven-month period ended October 31, 2023 and FY 2023, 2022, 2021 are 90.69%, 90.44%, 84.69% and 66.83%.

Any delays, disruptions, or failures in the supply of raw materials from these entities may significantly impact our operations. Consequently, we may face the risk of losing customers and incurring liabilities for failure to fulfill orders, which could potentially have a material adverse effect on our business and financial condition.

**5. *Our revenues are highly dependent on our operations in geographical region of state of Tamil Nadu. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

we derive a large portion of our revenue from state of Tamil Nadu. State of Tamil Nadu contribute 84.80%, 81.94%, 85.18%, 69.78% and 69.24% of our total revenue for seven-month period ended October 31, 2023, four-month period

ended July 31, 2023 and financial year ended on March 31, 2023, 2022 and 2021, respectively. If there is change in policy by Government of Tamil Nadu regarding automotive industry or economic conditions of State of Tamil Nadu become volatile or uncertain or the conditions in the financial market were to deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

**6. *Our company completed its conversion from a Partnership firm to a public limited company on June 12, 2023. However, the accounts of the partnership firm were subsequently closed on July 31, 2023.***

Our company was formed by conversion of a Partnership firm viz M/s Thaaai Casting, pursuant to the provisions under Chapter XXI Part I of the Companies Act, 2013 on June 12, 2013, the date of issue of certificate of incorporation by the Registrar of Companies. as a partnership firm, the company was in existence prior to its deemed date of incorporation. Accordingly, there is no change in the nature of the business of the company. However, upon conversion of its status from a partnership firm into a public limited company under the companies Act, 2013, the provisions of the companies act 2013 and the rules made thereunder became applicable to the company. As there are a number of registrations and licenses obtained in the name of the erstwhile partnership firm, there was need to substitute the name of the company in the place of the partnership firm and also obtaining re-registration in the company name. The procedural formalities involved in this took time resulting in certain names continued in the name of the erstwhile partnership firm even though conversion of partnership firm was deemed to be completed in June 12, 2023. This also resulted in the extension of deemed date of closure of the erstwhile partnership firm to 31/07/2023.

While the company was operating as partnership firm before its conversion into a public limited company, the financial statements till the date of conversion was prepared as per the accounting standards applicable to partnership firm. However, upon the conversion of partnership firm into a public limited company on June 12, 2023 and the consequent applicability of the provisions of the companies act 2013, it became necessary to prepare the financial statements as per the applicable provisions of the companies act, 2013. Accordingly, the Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from June 12, 2023 to March 31, 2024 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year. Accordingly, the first financial statements of the company were prepared for the period from June 12, 2023.

**7. *We depend on third parties for the supply of raw materials and delivery of products and such providers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.***

We are dependent on third party suppliers for our raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for some of our key products and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations.

We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and profits.

We use third parties for the supply of our raw materials Transportation strikes have in the past and could in the future have an adverse effect on our supplies and deliveries to and from particular plants on a timely and cost-efficient basis. An increase in freight costs or the unavailability of adequate port and shipping infrastructure for transportation of our products to our markets may have an adverse effect on our business and results of operations.

Further, the automotive industry has experienced significant volatility with respect to raw materials prices in the recent past, primarily in ferrous and non-ferrous metals. Historically, as a practice, we have passed the increase in cost of metals, especially aluminium and steel, onto our customers. However, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the component prices for our customers, to account for the increase in the prices of such raw materials. Our need to maintain a continued supply of raw materials may make it difficult to resist price increases and surcharges imposed by our suppliers, which may have an adverse effect on our business and results of operations.

**8. *We are highly dependent on our management team and certain management personnel, Any loss of such team***

***members or the inability to attract or retain research and development personnel may materially adversely affect our business performance and research and development efforts.***

Our business and the implementation of our strategy is dependent upon our management team, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of such management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, prospects and results of operations could be materially adversely affected.

In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate mid-to-senior management personnel. In particular, we are investing significantly in our research and development capabilities in order to support our growth and business strategy, which includes hiring and retaining dedicated personnel for our research and development team. Our failure to successfully manage our personnel needs could adversely affect our business prospects and results of operations. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition could be materially adversely affected.

***9. Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.***

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner.

If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete.

We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

To compete effectively in the automotive components industry, we must be able to develop and produce new products to meet our customers' demand in a timely manner. We cannot assure you, however, that we will be able to install and commission the equipment needed to produce products for our customers' new product programs in time for the start of production, or that the transitioning of our manufacturing facilities and resources to full production under new product programs will not impact production rates or other operational efficiency measures at our facilities. As a result, we may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be and have in the past been delayed at the customer end due to delays in product launches.

Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new programs, could materially adversely affect our results of operations.

***10. Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations***

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, delay in shutdown of existing lines or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

Further till the date of filing of DRHP there have been no incidents within the company related to the breakdown or failure of equipment, delays in the shutdown of existing lines or processes, labor disputes, natural disasters, accidents, etc. For further details of our Business please refer chapter titled “**Our Business**” beginning on Page 101 of Prospectus.

***11. Our company is currently facing outstanding demands under the Income Tax Act and TDS defaults.***

In the assessment year 2018, our company received a notice from the income tax department indicating an outstanding demand of Rs 6,94,500, which remains unresolved as of the date of this Prospectus. It is noteworthy that our management team and auditors have not made any provision for this contingent liability.

Additionally, based on the latest information obtained from the TRACES Portal, there are TDS defaults amounting to Rs 32,13,145.51 that are still pending as of the date of this Prospectus. Similar to the outstanding demand, our management team and auditors have not created any provision for this contingent liability.

**12. *Our company completed its conversion from a Partnership firm to a public limited company on June 12, 2023. However, the accounts of the partnership firm were subsequently closed on July 31, 2023.***

On June 12, 2023, our company underwent a conversion from a Partnership firm to a public limited company. Despite this transition, the business operations of the partnership persisted until July 31, 2023, as certain government approvals necessary for the change in the name from M/s Thaaai Casting to M/s Thaaai Casting Limited were not received promptly.

**13. *The discontinuation of, the loss of business with respect to, or a lack of commercial success of, a particular vehicle model for which we are a significant supplier could affect our business and results of operations.***

We received our orders from many of automotive customers, these orders generally provide for the supply of a customer's requirements, which may range from one month to one year, for a particular vehicle model and assembly plant and are renewable for the same time periods, rather than for the purchase of a specific quantity of products. Therefore, the discontinuation of, loss of business with respect to, or a lack of commercial success of, a particular vehicle model, for which we are a significant supplier could reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business and results of operations. For example, we have in the past had to abandon a project to manufacture automotive components for a customer after we had already acquired land for the project and made other investments in the project. In such instances, our customers generally have no obligation to compensate us for any losses that we incur, and there is no guarantee that we will be able to recover any of our investments in such instance.

**14. *Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**15. *Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations***

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, delay in shutdown of existing lines or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 105 of Prospectus.

**16. *There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Prospectus, our Company is involved in certain legal proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from

us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

**a) Litigations involving our Company**

*i) Cases filed against our Company:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | 02                            | 39.07                        |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

*ii) Cases filed by our Company:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

**b) Litigations involving our Directors**

*iii) Cases filed against our Directors:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | Nil                           | Nil                          |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

*iv) Cases filed by our Directors:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

**c) Litigations involving our Promoter**

*v) Cases filed against our Promoter:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | Nil                           | Nil                          |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

*vi) Cases filed by our Promoter:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

**d) Litigations involving our Subsidiary**

vii) *Cases filed against our Subsidiary:*

| Nature of Litigation                    | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters                        | Nil                           | Nil                          |
| Direct Tax matters                      | Nil                           | Nil                          |
| Indirect Tax matters                    | Nil                           | Nil                          |
| Actions taken by regulatory authorities | Nil                           | Nil                          |
| Material civil litigations              | Nil                           | Nil                          |

viii) *Cases filed by our Subsidiary:*

| Nature of Litigation       | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters           | Nil                           | Nil                          |
| Direct Tax matters         | Nil                           | Nil                          |
| Indirect Tax matters       | Nil                           | Nil                          |
| Material civil litigations | Nil                           | Nil                          |

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 200 of this Prospectus.

**17. *We may be unable to grow our business in international markets, which may adversely affect our business prospects and results of operations.***

Our company seek to expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

**18. *Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers’ expectations.***

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal quality standards. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the regulatory quality standards set by regulatory agencies and our customers as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

**19. *We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.***

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders

to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule, and the quantities to be delivered are determined closer to the date of delivery.

However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, it may adversely impact our production schedules. Further, where we have contracts with customers, such contracts do not bind our customers to provide us with a specific volume of business and can be terminated by our customers with or without cause, with little or no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss.

Additionally, our customers have high and stringent standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also a number of factors, other than our performance that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

**20. Any non-compliance or delays in GST Return Filings and EPF Payments may expose us to penalties from the regulators.**

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund with the respectively authorities. However, prior to the status of company, in some instances the payment of statutory fee got delayed, which was inadvertent in nature and in some situation beyond the control of the firm is as follows;

1. Due to technical glitch in the Govt portal in last minute.
2. Non availability of suitable and competent manpower in the desired field.
3. Responsible person left the company without having proper handover, that leads confusion to the management about the correct status of statutory payment.

the Company have paid the penalties and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties and the Company has appointed an external consultant to ensure timely payment of towards EPF.

**instances of noncompliance or delay in payment of statutory dues or fillings: -**

| Act | FY        | Return Type | Month/Period | Due date   | Paid date  | Delay   | Amount (In Lakhs) |
|-----|-----------|-------------|--------------|------------|------------|---------|-------------------|
| ESI | 2023-24   | Monthly     | August       | 15-09-2023 | 20-09-2023 | 5 days  | 0.31              |
| ESI | 2023-24   | Monthly     | September    | 15-10-2023 | 17-10-2023 | 2 days  | 0.37              |
| PF  | 2021-22   | Monthly     | May          | 15-06-2021 | 16-06-2021 | 1 day   | 0.65              |
| PF  | 2023-24   | Monthly     | August       | 15-09-2023 | 20-09-2023 | 5 days  | 1.59              |
| PF  | 2023-24   | Monthly     | September    | 15-10-2023 | 17-10-2023 | 2 days  | 1.79              |
| GST | 2020-2021 | GSTR-1/IFF  | January      | 11-02-2021 | 19-02-2021 | 8 days  | -                 |
| GST | 2020-2021 | GSTR-1      | December     | 11-01-2021 | 01-02-2021 | 21 days | -                 |
| GST | 2020-2021 | GSTR3B      | November     | 20-12-2021 | 20-01-2022 | 31 days | 44.55             |
| GST | 2020-2021 | GSTR-1      | November     | 11-12-2020 | 17-12-2020 | 6 days  | -                 |
| GST | 2020-2021 | GSTR3B      | October      | 20-11-2020 | 16-12-2020 | 26 days | 51.67             |

| Act | FY        | Return Type | Month/Period | Due date   | Paid date  | Delay   | Amount (In Lakhs) |
|-----|-----------|-------------|--------------|------------|------------|---------|-------------------|
| GST | 2020-2021 | GSTR3B      | September    | 20-10-2020 | 02-12-2020 | 43 days | 43.53             |
| GST | 2020-2021 | GSTR-1      | October      | 11-11-2020 | 17-11-2020 | 6 days  | -                 |
| GST | 2020-2021 | GSTR3B      | August       | 20-09-2020 | 29-10-2020 | 39 days | 32.20             |
| GST | 2020-2021 | GSTR-1      | September    | 11-10-2020 | 20-10-2020 | 9 days  | -                 |
| GST | 2020-2021 | GSTR-1      | August       | 11-09-2020 | 06-10-2020 | 25 days | -                 |
| GST | 2020-2021 | GSTR-1      | July         | 11-08-2020 | 28-08-2020 | 17 days | -                 |
| GST | 2020-2021 | GSTR-1      | June         | 11-07-2020 | 16-07-2020 | 5 days  | -                 |
| GST | 2020-2021 | GSTR-1      | May          | 11-06-2020 | 16-07-2020 | 35 days | -                 |
| GST | 2020-2021 | GSTR-1      | April        | 11-05-2020 | 03-06-2020 | 23 days | -                 |
| GST | 2020-2021 | GSTR3B      | March        | 20-04-2021 | 02-06-2021 | 43 days | 60.90             |

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filing or EPF payment in future, which may adversely affect our business, financial condition, and reputation.

**21. We have significant power requirements for continuous running of our manufacturing units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.**

Our manufacturing unit's significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. Since, we have a high-power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations.

For further details, please refer to the chapter titled **"Our Business"** under the heading **"Utilities & Infrastructure Facilities"** and subheading **Power** on page 129 of this Prospectus.

**22. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.**

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

**23. We have identified certain agreements executed in the past that contain inaccuracies**

There have been some instances of erroneous execution in the past with certain agreements. If any party to such agreements is aggrieved, it may adversely affect our business, financial condition and results of operations. In the past, there have been some instances of erroneous execution with certain agreements such as execution of partnership deed prior to conversion of firm into Company and rent agreement for registered office, however same has been rectified after execution of Deed of Reconstitution of Partnership dated March 31, 2023 also our company shifted from the rent premises to the lease premises and new lease agreement has been executed between State Industries Promotion Corporation of Tamil Nadu Limited and our company. Further our partnership deed dated 06/07/2010 is not registered with Registrar of Firms (ROF). However, the Deed of Reconstitution of Partnership dated March 31, 2023, was registered with the Registrar of Firms on 05/05/2023 with an incorrect name. This error was rectified with the ROC, and the correct name, "THAAI CASTING LIMITED," was registered on June 12, 2023.

However, it cannot be assured that even in future no such parties will be aggrieved by erroneous execution of previous agreements. Therefore, if the any of the parties to such agreements are aggrieved, we may lose benefits enjoyed through such agreements and face certain punitive actions against our Company or our Directors/Officers in relation to the same which may adversely affect our business, financial condition and results of operations.

**24. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 2,148.99 lacs, Rs. 424.85 lacs, Rs. 105.46 lacs, Rs. 23.00 lacs and Rs. 23.00 lacs in October 31, 2023, July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis.

Further Preceding the present status of the company, it is acknowledged that related party transactions (RPT) were not obligated to adhere to the provisions of the Companies Act, 2013\1956. This exemption was based on the firm's classification as a partnership entity and its governance by the stipulations of the Partnership Act, 1932. Subsequent to the conversion of the partnership firm into a company, the company hereby affirms and confirms that all related party transactions are now conducted in strict adherence to the statutory provisions as outlined in the Companies Act, 2013

However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

For further information, relating to our related party transactions, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 168 and 172 respectively.

**25. *We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing units which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters for our manufacturing units and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition

**26. *Our failure to compete effectively in the highly competitive automotive components industry could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and future prospects.***

We compete with global competitors to retain our existing business as well as to acquire new business. Our failure to obtain new business or to retain or increase our existing business could adversely affect our financial results. In addition, we may incur significant expense in preparing to meet anticipated customer requirements that may not be recovered.

We face increasing competition across our product portfolio. Our premium products face competition from well-established, international producers of automotive components. Our low-cost products face increasing competition from other low-cost producers in India and outside of India, especially in China, from which we have seen increasing competition in recent years.

There is no assurance that we will remain competitive with respect to technology, design and quality. Some of our competitors may have certain advantages, including greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors, which may have an adverse impact on our business, results of operations, financial condition and future prospects.

**27. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into agreements in relation to financing arrangements with certain banks for meeting business requirements. As of October 31, 2023, we had total outstanding borrowings of Rs. 4,410.07 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see “*Financial Indebtedness*” beginning on page 182. As on October 31, 2023, our total secured borrowings amounted to Rs. 4,075.68 lakhs, comprising of 92.41% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Prospectus with the RoC, and Stock Exchange.

**28. *Our Company has availed certain unsecured loans.***

Our Company has availed certain unsecured loans of which an amount of ₹ 140.13 lakhs and ₹ 334.38 lakhs is outstanding for the Financial Year ended March 31, 2023 and period ended October 31, 2023. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 182 of this Prospectus.

**29. *We have significant power requirements for continuous running of our manufacturing units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our manufacturing unit’s significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. Since, we have a high-power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective

substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “Our Business” on page 105 of this Prospectus.

**30. *Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world & other situation due to pandemic Covid-19***

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impacts financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected our business. Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy have a material adverse effect on our business, operating results and financial condition.

**31. *We have identified certain agreements executed in the past that contain inaccuracies***

There have been some instances of erroneous execution in the past with certain agreements. If any party to such agreements is aggrieved, it may adversely affect our business, financial condition and results of operations. In the past, there have been some instances of erroneous execution with certain agreements such as execution of partnership deed prior to conversion of firm into Company and rent agreement for registered office. Also our partnership deed dated 06/07/2010 is not registered with Registrar of Firms (ROF). Further the firm was registered with Registrar of Firms on 05/05/2023 with incorrect name which was later corrected with ROC as “THAAI CASTING LIMITED” dated 12/06/2023. Till date of filing this Draft Prospectus, there have been no action taken by any party to such agreements. However, it cannot be assured that even in future no such parties will be aggrieved by erroneous execution of previous agreements. Therefore, if the any of the parties to such agreements are aggrieved, we may lose benefits enjoyed through such agreements and face certain punitive actions against our Company or our Directors/Officers in relation to the same which may adversely affect our business, financial condition and results of operations.

**32. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 2,148.99 lacs, Rs. 424.85 lacs, Rs. 105.46 lacs, Rs. 23.00 lacs and Rs. 23.00 lacs in October 31, 2023, July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such transactions have been conducted on an arm’s length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

For further information, relating to our related party transactions, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 180 and 184 respectively.

**33. *We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.***

We also rely on third-party contractors and our employees for the development, construction and operation of our projects as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and regulators, we could be liable for damages and subject to regulatory actions and penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to consumers and

merchants, and may lead to an inability to attract future projects, cause reputational damage, attract regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

**34. *Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.


We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

**35. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**36. *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims***

Our Company has filed application on November 16, 2023 for  which is currently pending with the Authority. There can be no assurance that we will be able to obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition

**37. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We require several statutory and regulatory permits, NOCs, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application in case of renewal as and when required in the ordinary course. Previously we were a partnership firm in the name of M/s Thaaai Casting after complying with the relevant provisions and procedures of Companies Act 2013, the firm was converted into public limited company followed by the name change of the company to “Thaaai Casting Limited”. There are some of the approvals which are in the previous name, we are taking necessary steps for transferring the same in the new name of our company. In case we fail to transfer/obtain the same in the name of our company same may adversely affect our business or we may not be able to carry our business. Any failure to apply for and obtain the required approvals, licences, NOCs, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “*Government and Other Approvals*” on page 205 of this Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**38. *Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 158 and 171 respectively of this Prospectus.

**39. *Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.***

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

**40. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 65 of this Prospectus.

**41. *The requirement of funds in relation to the objects of the Issue has not been appraised.***

We intend to use the proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 76. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring

by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**42. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “Objects of the Issue” on page 76 of this Prospectus.

**43. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page 76 of this Prospectus.

**44. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

**45. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**46. *Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.***

Our company is in business of automotive sector. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and environmental protection including Air Prevention and Control of Pollution Act, and Water Prevention and National Environmental Policy, 2006, Environment (Protection) Act, 1986 as amended ("EPA"), The Code on Wages, 2019, The Occupational Safety, Health and Working Conditions Code, 2020, The Industrial Relations Code, 2020, The Code on Social Security, 2020, Employees State Insurance Act, 1948, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

For further details regarding applicable laws to the company, please refer to the chapter titled "*Key Industrial Regulations And Policies*" beginning on page 148 of this Prospectus.

**47. *We have not independently verified certain data in this Prospectus.***

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**48. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

**49. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Prospectus, our Promoter and Promoter Group hold 85.98% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 65 of this Prospectus.

**50. *We are susceptible to risks relating to unionization of our employees employed by us.***

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

**51. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**52. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

**53. *In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Issue" on Page no. 76 of this Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

**54. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time***

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

**55. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**EXTERNAL RISK FACTOR**

**56. *Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater

perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**57. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**58. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.***

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the power industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lockdown is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India’s economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**59. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

**60. *Any downgrading of India’s debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**61. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**62. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

## SECTION IV - INTRODUCTION

### THE ISSUE

| <b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>                           |  |
|--|--|
| <b>Equity Shares issued through Public Issue<sup>(1)(2)</sup></b>          | 61,29,600 Equity Shares aggregating ₹ 4719.79 lakhs.   |
| <b>Out of which:</b>   |  |
| <b>Issue Reserved for the Market Maker</b>                                 | 3,47,200 Equity Shares aggregating up to ₹ 267.34 Lakhs.   |
| <b>Net Issue to the Public</b>   | 57,82,400 Equity Shares aggregating up to ₹ 4452.45 Lakhs.   |
| <b>Out of which*</b>   |  |
| A. QIB Portion <sup>(4)(5)</sup>   | Not more than 28,89,600 Equity Shares aggregating up to ₹ 2226.22 lakhs  |
| <b>Of which</b>  |  |
| i. Anchor Investor Portion   | 17,34,400 Equity Shares of ₹ 10 each for cash at a price of ₹ 77 (including a Share premium of ₹ 66 per Equity Share) per share aggregating to ₹ 1335.49 Lakhs |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | 11,56,800 Equity Shares of ₹ 10 each for cash at a price of ₹ 77 (including a Share premium of ₹ 66 per Equity Share) per share aggregating to ₹ 890.74 Lakhs  |
| <b>Of which</b>  |  |
| (a) Available for allocation to Mutual Funds only (5% of the QIB Portion)  | 57,840 Equity Shares aggregating to ₹ 44.54 lakhs  |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds             | 10,98,960 Equity Shares aggregating to ₹ 846.20 lakhs  |
| B. Non-Institutional Portion   | 8,68,800 Equity Shares aggregating to ₹ 667.74 lakhs   |
| C. Retail Portion  | 20,24,000 Equity Shares aggregating up to ₹ 1558.48 lakhs  |
| <b>Pre and Post – Issue Equity Shares</b>                                  |  |
| <b>Equity Shares outstanding prior to the Issue</b>                        | 1,70,00,000 Equity Shares of face value of ₹10 each  |
| <b>Equity Shares outstanding after the Issue</b>                           | 2,31,29,600 Equity Shares of face value ₹10 each   |
| <b>Use of Net Proceeds by our Company</b>                                  | Please see the chapter titled “Objects of the Issue” on page 76 of this Prospectus.  |

\* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

#### **Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 15, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 30, 2023.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.  
For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 225 and 229, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 218.

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the

remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 229 of this Prospectus.

## **SUMMARY OF FINANCIAL INFORMATION**

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Seven-month period ended October 31, 2023, four months period ended July 31, 2023 and as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 180 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 180 and 184, respectively of this Prospectus.*

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**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

**STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - 1

| Particulars   | Annx No. | (Amount in ₹ Lakhs) |                  |                   |                   |                   |
|---|----------|---------------------|------------------|-------------------|-------------------|-------------------|
|   |          | As at               |                  |                   |                   |                   |
|   |          | October 31,<br>2023 | July 31,<br>2023 | March 31,<br>2023 | March 31,<br>2022 | March 31,<br>2021 |
| <b>I. EQUITY AND LIABILITIES</b>  |          |                     |                  |                   |                   |                   |
| <b>1 SHAREHOLDERS' FUNDS</b>  |          |                     |                  |                   |                   |                   |
| (a) Share Capital   |          |                     |                  |                   |                   |                   |
| (b) Reserves and Surplus  | 6        | 1,700.00            | 1,796.16         | 1,617.31          | 894.84            | 473.46            |
| <b>2 NON-CURRENT LIABILITIES</b>  | 7        | 620.78              | -                | -                 | -                 | -                 |
| (a) Long-Term Borrowings  | 8        | 2,198.64            | 1,914.30         | 1,828.53          | 1,841.83          | 998.01            |
| (b) Deferred Tax Liability ( Net)   | 9        | 32.64               | 34.21            | 26.31             | -                 | -                 |
| (c) Long-Term Provisions  | 10       | 38.27               | 32.51            | 13.58             | 9.51              | -                 |
| <b>3 CURRENT LIABILITIES</b>  |          |                     |                  |                   |                   |                   |
| (a) Short-Term Borrowings   | 11       | 2,211.43            | 1,505.67         | 1,156.57          | 509.32            | 315.50            |
| (b) Trade Payables  | 12       |                     |                  |                   |                   |                   |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         |          | 82.55               | 62.14            | 99.02             | 95.26             | 59.38             |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises |          | 853.31              | 604.94           | 489.48            | 338.26            | 498.64            |
| (c) Other Current Liabilities   | 13       | 109.76              | 212.76           | 98.11             | 54.22             | 18.63             |
| (d) Short-Term Provisions   | 14       | 341.44              | 286.75           | 169.60            | 9.05              | 15.57             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       |          | <b>8,188.82</b>     | <b>6,449.43</b>  | <b>5,498.52</b>   | <b>3,752.29</b>   | <b>2,379.19</b>   |
| <b>II. ASSETS</b>   |          |                     |                  |                   |                   |                   |
| <b>1 NON-CURRENT ASSETS</b>   |          |                     |                  |                   |                   |                   |
| (a) Property, Plant & Equipment and Intangible Assets                     | 15       |                     |                  |                   |                   |                   |
| (i) Property, Plant & Equipment   |          | 4,135.73            | 3,694.47         | 2,713.95          | 2,013.88          | 1,240.54          |
| (ii) Capital Work in Progress   |          | 21.08               | 13.55            | 366.11            | -                 | -                 |
| (iii) Intangible Assets   |          | 0.44                | 0.48             | -                 | -                 | -                 |
| (b) Deferred Tax Asset ( Net)   | 16       | -                   | -                | -                 | 2.16              | 14.35             |
| (c) Other Non-Current Assets  | 17       | 360.98              | 358.17           | 335.31            | 224.59            | 134.06            |
| <b>2 CURRENT ASSETS</b>   |          |                     |                  |                   |                   |                   |
| (a) Inventories   | 18       | 1,745.67            | 1,095.33         | 459.01            | 485.69            | 379.94            |
| (b) Trade Receivables   | 19       | 1,218.03            | 726.97           | 934.19            | 694.69            | 402.75            |
| (c) Cash & Bank Balances  | 20       | 89.27               | 9.86             | 13.01             | 6.96              | 0.67              |
| (d) Short Term Loans & Advances   | 21       | 529.88              | 518.67           | 661.81            | 303.76            | 206.78            |
| (e) Other Current Assets  | 22       | 87.73               | 31.91            | 15.13             | 20.56             | 0.10              |
| <b>TOTAL ASSETS</b>   |          | <b>8,188.82</b>     | <b>6,449.43</b>  | <b>5,498.52</b>   | <b>3,752.29</b>   | <b>2,379.19</b>   |

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

  
R. RAJARAM


Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704



For and on behalf of the Board of Directors of  
THAAI CASTING LIMITED

  
S. ANANDAN

Managing Director  
DIN : 02354202

  
C. VENKATESAN

Whole Time Director  
DIN : 10077788

  
S.A. SHEVAANI

Whole Time Director  
cum CFO  
DIN : 10061358

  
RAJESH KUMAR SAMAL

Company Secretary cum  
Compliance Officer  
Membership Number: 62501

Date: 30-11-2023

Place: Chennai

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaiappakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

**STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED**

ANNEXURE -2

(Amount in ₹ Lakhs)

| Particulars   | Annx No. | For the Period ended October 31, 2023 | For the Period ended July 31, 2023 | For the Year Ended |                 |                 |
|---|----------|---------------------------------------|------------------------------------|--------------------|-----------------|-----------------|
|   |          |                                       |                                    | March 31, 2023     | March 31, 2022  | March 31, 2021  |
| <b>I. Income</b>  |          |                                       |                                    |                    |                 |                 |
| Revenue From Operation  | 23       | 2,888.93                              | 1,958.52                           | 4,896.06           | 3,833.80        | 2,042.87        |
| Other Income  | 24       | -                                     | 1.47                               | 15.58              | 8.15            | 5.84            |
| <b>Total Revenue</b>  |          | <b>2,888.93</b>                       | <b>1,959.98</b>                    | <b>4,911.64</b>    | <b>3,841.94</b> | <b>2,048.70</b> |
| <b>II Expenditure</b>   |          |                                       |                                    |                    |                 |                 |
| (a) Cost of Consumption   | 25       | 1,844.45                              | 1,343.91                           | 2,079.21           | 1,851.43        | 902.33          |
| (b) Change in Inventories   | 26       | (347.01)                              | (511.19)                           | 21.39              | (58.46)         | 15.87           |
| (c) Other Manufacturing Expenses  | 27       | 136.13                                | 220.36                             | 894.90             | 855.32          | 424.95          |
| (d) Employee Benefits Expenses  | 28       | 317.14                                | 189.89                             | 546.20             | 428.25          | 287.77          |
| (e) Finance Costs   | 29       | 86.62                                 | 98.95                              | 232.40             | 133.02          | 66.65           |
| (f) Depreciation & Amortisation Expenses                                    | 30       | 82.09                                 | 115.23                             | 283.90             | 196.47          | 142.33          |
| (g) Other Expenses  | 31       | 16.39                                 | 40.78                              | 133.50             | 259.78          | 150.18          |
| <b>Total Expenditure</b>  |          | <b>2,135.81</b>                       | <b>1,497.93</b>                    | <b>4,191.49</b>    | <b>3,665.80</b> | <b>1,990.06</b> |
| <b>III Profit Before Exceptional and Extraordinary Items and Tax (I-II)</b> |          | <b>753.12</b>                         | <b>462.05</b>                      | <b>720.15</b>      | <b>176.14</b>   | <b>58.64</b>    |
| <b>IV Exceptional and Extraordinary Items</b>                               |          |                                       |                                    |                    |                 |                 |
| <b>V Profit/(Loss) Before Tax (III-IV)</b>                                  |          |                                       |                                    |                    |                 |                 |
| <b>VI Tax Expense:</b>  |          | <b>753.12</b>                         | <b>462.05</b>                      | <b>720.15</b>      | <b>176.14</b>   | <b>58.64</b>    |
| (1) Current Tax   |          | 197.57                                | 150.35                             | 187.96             | 48.55           | 20.47           |
| (2) Deferred Tax  |          | (1.57)                                | 7.89                               | 28.48              | 12.19           | (2.17)          |
| <b>VII Profit/(Loss) for the Year (V-VI)</b>                                |          | <b>557.12</b>                         | <b>303.81</b>                      | <b>503.71</b>      | <b>115.40</b>   | <b>40.33</b>    |
| <b>VIII Earnings per Equity Share of Rs.10 Each</b>                         |          |                                       |                                    |                    |                 |                 |
| -Basic  |          | 3.28                                  | 1.79                               | 2.96               | 0.68            | 0.24            |
| -Diluted  |          | 3.28                                  | 1.79                               | 2.96               | 0.68            | 0.24            |

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
  
**R RAJARAM**  
Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704

For and on behalf of the Board of Directors of  
THAAI CASTING LIMITED

  
**S. ANANDAN**  
Managing Director  
DIN : 02354202

  
**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 30-11-2023  
Place: Chennai



  
**S.A. SHEVAANI**  
Whole Time Director  
cum CFO  
DIN : 10061358

  
**RAJESH KUMAR SAMAL**  
Company Secretary cum  
Compliance Officer  
Membership Number: 62501

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

**STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED**

ANNEXURE -- 3

(Amount in ₹ Lakhs)

| Particulars  | For the Period ended October 31, 2023 | For the Period ended July 31, 2023 | For the Year ended |                 |                 |
|--|---------------------------------------|------------------------------------|--------------------|-----------------|-----------------|
|  |                                       |                                    | March 31, 2023     | March 31, 2022  | March 31, 2021  |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>                             |                                       |                                    |                    |                 |                 |
| Net Profit After Tax   | 557.12                                | 303.81                             | 503.71             | 115.40          | 40.33           |
| <b>Adjustments for:</b>  |                                       |                                    |                    |                 |                 |
| Income Tax Expenses  | 196.00                                | 158.24                             | 216.44             | 60.74           | 18.31           |
| Depreciation   | 82.09                                 | 115.23                             | 283.90             | 196.47          | 142.33          |
| Gratuity Expense   | 13.56                                 | 5.76                               | 18.93              | 4.07            | 9.51            |
| Interest Expenses  | 86.62                                 | 98.95                              | 232.40             | 133.02          | 66.65           |
| Interest Income  | -                                     | (0.03)                             | (9.77)             | (3.24)          | (3.47)          |
| <b>Operating Profit before working capital changes:</b>                    | <b>935.39</b>                         | <b>681.97</b>                      | <b>1,245.61</b>    | <b>506.45</b>   | <b>273.66</b>   |
| <b>Adjustments for Changes in Working Capital:</b>                         |                                       |                                    |                    |                 |                 |
| (Increase)/Decrease in Trade Receivables                                   | (491.06)                              | 207.22                             | (239.50)           | (291.94)        | (33.79)         |
| (Increase)/Decrease in Inventories   | (650.34)                              | (636.32)                           | 26.68              | (105.75)        | 4.07            |
| (Increase)/Decrease in Other Current Assets                                | (55.81)                               | (16.78)                            | 5.43               | (20.46)         | 14.90           |
| (Increase)/Decrease in Other Non-Current Assets                            | (2.81)                                | (22.86)                            | (110.72)           | (90.53)         | (7.86)          |
| (Increase)/Decrease in Short Term loans & Advances                         | (11.21)                               | 143.14                             | (358.05)           | (96.98)         | (173.35)        |
| Increase/(Decrease) in Trade and Other Payables                            | 268.78                                | 78.58                              | 154.97             | (124.49)        | 20.65           |
| Increase/(Decrease) in Other Current Liabilities                           | (103.01)                              | 114.65                             | 43.89              | 35.59           | (245.97)        |
| <b>Cash Generated from Operations</b>                                      | <b>(110.07)</b>                       | <b>549.60</b>                      | <b>768.31</b>      | <b>(188.11)</b> | <b>(147.68)</b> |
| Income Taxes Paid  | (150.67)                              | (20.03)                            | (42.27)            | (49.63)         | (16.92)         |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                              | <b>(260.75)</b>                       | <b>529.56</b>                      | <b>726.05</b>      | <b>(237.74)</b> | <b>(164.60)</b> |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |                                       |                                    |                    |                 |                 |
| Interest Received  | -                                     | 0.03                               | 9.77               | 3.24            | 3.47            |
| Fixed Assets Purchased Including CWIP                                      | (530.84)                              | (1,100.57)                         | (1,400.53)         | (969.81)        | (715.25)        |
| Sale / Deletion of Fixed Assets Including CWIP                             | -                                     | 356.90                             | 50.45              | -               | -               |
| (Increase)/Decrease in Non-Current Investments                             | -                                     | -                                  | -                  | -               | -               |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                           | <b>(530.84)</b>                       | <b>(743.64)</b>                    | <b>(1,340.31)</b>  | <b>(966.57)</b> | <b>(711.78)</b> |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |                                       |                                    |                    |                 |                 |
| Interest paid  | (86.62)                               | (98.95)                            | (232.40)           | (133.02)        | (66.65)         |
| Increase / (Decrease) in Short-Term Borrowings                             | 705.76                                | 349.10                             | 647.25             | 193.82          | (12.30)         |
| Increase / (Decrease) in Long-Term Borrowings                              | 251.84                                | 85.76                              | (13.30)            | 843.82          | 972.47          |
| Increase / (Decrease) in Partner's capital                                 | -                                     | (124.97)                           | 218.76             | 305.98          | (16.88)         |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>                           | <b>870.99</b>                         | <b>210.94</b>                      | <b>620.32</b>      | <b>1,210.60</b> | <b>876.64</b>   |
| Exchange difference on Realized (Loss)/Gain                                | -                                     | -                                  | -                  | -               | -               |
| <b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>                  | <b>79.40</b>                          | <b>(3.14)</b>                      | <b>6.05</b>        | <b>6.29</b>     | <b>0.26</b>     |
| Opening Cash and Cash Equivalents  | 9.86                                  | 13.01                              | 6.96               | 0.67            | 0.41            |
| <b>CLOSING CASH AND CASH EQUIVALENT</b>                                    | <b>89.27</b>                          | <b>9.86</b>                        | <b>13.01</b>       | <b>6.96</b>     | <b>0.67</b>     |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:</b> |                                       |                                    |                    |                 |                 |
| Cash & Cash Equivalent as per Balance sheet                                | 89.27                                 | 9.86                               | 13.01              | 6.96            | 0.67            |
| Cash & Cash Equivalent at the End of the Period                            | 89.27                                 | 9.86                               | 13.01              | 6.96            | 0.67            |

As per our report of even date attached

For and on behalf of the Board of Directors of  
THAAI CASTING LIMITED

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

*R. Rajaram*  
R RAJARAM  
Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704



*S. Anandan*  
S. ANANDAN  
Managing Director  
DIN : 02354202

*C. Venkatesan*  
C. VENKATESAN  
Whole Time Director  
DIN : 10077788

*S.A. Shevaani*  
S.A. SHEVAANI  
Whole Time Director cum CFO

*Rajesh Kumar Ramal*  
RAJESH KUMAR RAMAL  
Company Secretary cum  
Compliance Officer  
Membership Number: 62501

Date: 30-11-2023

Place: Chennai

DIN : 10061358

## **GENERAL INFORMATION**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of “Thaai Casting Limited” and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. The corporate identification number of our Company is U24105TN2023PLC161105.

### **Registered Office of our Company**

#### **Thaai Casting Limited**

No. A-20 SIPCOT Industrial Park,  
7th Cross Street, Pillaipakkam,  
Tiruvallur, Tamil Nadu, India, 602105

**Telephone:** +91 114 301 1111

**E-mail:** [info@thaacasting.com](mailto:info@thaacasting.com)

**Investor grievance id:** [ig@thaacasting.com](mailto:ig@thaacasting.com)

**Website:** <https://www.thaacasting.com/>

**CIN:** U24105TN2023PLC161105

As on date of this Prospectus, our Company does not have a corporate office.

### **Registrar of Companies**

Our Company is registered with the Registrar of Companies, Tamil Nadu & Andaman at Chennai situated at the following address:

#### **Registrar of Companies, Tamil Nadu & Andaman**

Block No.6, B Wing,2nd Floor,  
Shastri Bhawan 26, Haddows Road,  
Chennai-600034, Tamilnadu..

**Telephone:** 044-28270071, 044-28276654

**Email:** [roc.chennai@mca.gov.in](mailto:roc.chennai@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### **Board of Directors of our Company**

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

| S. No. | Name                                 | Designation                    | DIN      | Address  |
|--------|--------------------------------------|--------------------------------|----------|--|
| 1.     | Mr. Anandan Sriramulu                | Chairman and Managing Director | 02354202 | 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram, Tamil Nadu – 600089, India.  |
| 2.     | Ms. Shevaani Anandan                 | Whole Time Director & CFO      | 10061358 | 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram – 600089, Tamil Nadu, India.  |
| 3.     | Mr. Chinraj Venkatesan               | Whole Time Director            | 10077788 | 141, Kameswari Nagar, 6th Street, Nandivaram, Guduvacheri, Kancheepuram – 603202, Tamil Nadu, India  |
| 4.     | Mr. Sriramulu Rajasekar Ramakrishnan | Whole Time Director            | 10063549 | 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram – 600089, Tamil Nadu, India.  |
| 5.     | Mr. Narenkumar Mandepudi             | Independent Director           | 07271458 | Plot no. 3, 8th Cross Street Samayapuram, Vavagaram, VTC/PO – Porur, Ambtur, District – Tiruvallur – 600116, Tamil Nadu, India.                  |
| 6.     | Mr. Dharmala Venkata Ramana Murthy   | Independent Director           | 06564770 | No.10, Block-1, Swathy Tejas Apartments, Padmini Garden, Street Mount, poonamallee Road, Nandambakkam, Kancheepuram – 600089, Tamil Nadu, India. |
| 7.     | Mr. Achaya Kumarasamy                | Independent Director           | 08308421 | Block 2-3, Ceebros Shyamala Garden, 136 Arcot Road, Saligramam, Chennai – 600093,  |

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 158 of the Prospectus.

#### Chief Financial Officer

**Ms. Shevaani Anandan** is the **Chief Financial Officer** of our Company. Her contact details are set forth hereunder.

#### Thaai Casting Limited

No. A-20 SIPCOT Industrial Park,  
7th Cross Street, Pillaipakkam,  
Tiruvallur, Tamil Nadu, India, 602105

**Telephone:** +91 99620 39999

**E-mail:** [cfo@thaacasting.com](mailto:cfo@thaacasting.com)

#### Company Secretary and Compliance Officer

Mr. Rajesh Kumar Samal, is the **Company Secretary and Compliance Officer** of our Company. His contact details are set forth hereunder.

#### Thaai Casting Limited

No. A-20 SIPCOT Industrial Park,  
7th Cross Street, Pillaipakkam,  
Tiruvallur, Tamil Nadu, India, 602105

**Telephone:** +91 99620 39999

**Facsimile:** N.A.

**E-mail:** [cs@thaacasting.com](mailto:cs@thaacasting.com)

#### Investor grievances

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders

should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.


Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:**


**Book Running Lead Manager**

|   |  |
|---|--|
|  <p><b>GYR</b><br/>Capital Advisors<br/>CLARITY   TRUST   GROWTH</p> | <p><b>GYR Capital Advisors Private Limited</b><br/>(Formerly known as Alpha Numero Services Private Limited)<br/>428, Gala Empire, Near JB Tower, Drive in Road,<br/>Thaltej, Ahemdabad-380 054, Gujarat, India.<br/><b>Telephone:</b> +91 +91 877 756 4648<br/><b>Facsimile:</b> N.A.<br/><b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a><br/><b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a><br/><b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a><br/><b>Contact Person:</b> Mr. Mohit Baid<br/><b>SEBI Registration Number:</b> INM000012810<br/><b>CIN:</b> U67200GJ2017PTC096908</p> |
|---|--|

**Registrar to the Issue**

|   |   |
|---|---|
|  | <p><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b><br/>9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,<br/>Lower Parel (East) Mumbai 400011, Maharashtra, India.<br/><b>Telephone:</b> +91 022 4961 4132;<br/><b>Fax No:</b> +91 022 2301 2517<br/><b>E-mail:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a><br/><b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a><br/><b>Investor Grievance ID:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a><br/><b>Contact Person:</b> Ms. Deepali Dhuri<br/><b>SEBI Registration:</b> INR000001112</p> |
|---|---|

**Legal Advisor to the Issue**

|   |   |
|---|---|
|  | <p><b>Yana Attorneys and Legal</b><br/>29A/3, Valmaki Street, Thiruvanniyur,<br/>Chennai – 600041, India.<br/><b>Telephone:</b> +91 80159 97745<br/><b>Email ID:</b> <a href="mailto:advroshanrajput@outlook.com">advroshanrajput@outlook.com</a><br/><b>Contact Person:</b> S Roshan</p> |
|---|---|

**Statutory and Peer Review Auditor of our Company**

|  |
|--|
|  |
|--|



# P P N AND COMPANY

## CHARTERED ACCOUNTANTS

**M/s. P P N and Company, Chartered Accountants**

**Address:** No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600 034, India

**Tel No.:** +91 98844-26716

**Email Id:** [ram@ppnaco.com](mailto:ram@ppnaco.com)

**Contact Person:** Mr. Rajaram R

**Peer Review No.:** 013578

**Firm Registration No.:** 013623S

### Bankers to our Company



#### **The Federal Bank Limited**

428, Transaction Banking Department, Parackal Towers, Parur Junction Thottakkatukara Aluva, Ernakulam Kerala 683102 India.

**Telephone:** +91 048427 52163

**Facsimile:** N.A.

**Email ID:** [Jacksonisaac@federalbank.co.in](mailto:Jacksonisaac@federalbank.co.in)

**Website:** <https://www.federalbank.co.in/>

**Contact Person:** Mr. Jackson Isaac Jones

**SEBI Registration Number:** INBI00000083

**CIN:** L65191KL193PLC000368

### Banker to the Issue/ Refund Bank/ Sponsor Bank



#### **HDFC Bank Limited**

Lodha, I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmang (East) Mumbai - 400042

**Telephone:** 022 30752929/2928/2914

**Facsimile:** N.A.

**Email ID:** [Siddharth.Jadhav@hdfcbank.com](mailto:Siddharth.Jadhav@hdfcbank.com),

[Sachin.gawade@hdfcbank.com](mailto:Sachin.gawade@hdfcbank.com) , [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com) ,

[Tushar.Phadtare@hdfcbank.com](mailto:Tushar.Phadtare@hdfcbank.com) , [pravin.teli2@hdfcbank.com](mailto:pravin.teli2@hdfcbank.com)

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact Person:** Mr. Eric Bacha, Mr. Siddharth Jadhav, Mr.Sachin Gawade , Mr. Pravin Teli, Mr. Tushar Gavankar

**SEBI Registration Number:** INBI00000063

### Syndicate Member



#### **GYR Capital Advisors Private Limited**

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower, Drive in Road,

Thaltej, Ahemdabad-380 054, Gujarat, India.

**Telephone:** +91 +91 877 756 4648

**Facsimile:** N.A.

**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**Investor Grievance ID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)

**Contact Person:** Mr. Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

### Designated Intermediaries

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### **SCSBs enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

### **Registrar and Share Transfer Agent**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) as updated from time to time.

### **Collecting Depository Participants**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **IPO Grading**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **Debenture Trustees**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

## Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

## Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated November 15, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 30, 2023 on our restated financial information; and (ii) its report dated November 30, 2023 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

## Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

## Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## Changes in Auditors during the last three years

Since our company was incorporated in the year 2023, there is no change in the auditors during the last three years. However, our company has appointed M/s P P N and Company Chartered Accountants as the first auditor of the company. The tenure of such appointment is till the conclusion of 1st Annual General Meeting the details of the same is follows :

| Name of the auditor  | Date of change | Reason of change  |
|--|----------------|---|
| <b>M/s. P P N and Company,<br/>Chartered Accountants</b><br>No.2, IV Cross Street, Sterling Road,<br>Nungambakkam, Chennai- 600 034<br><b>Telephone:</b> +91 98844-26716<br><b>E-mail:</b> ram@ppnaco.com<br><b>Peer Review No.:</b> 013578<br><b>Firm Registration No.:</b> 013623S | June 12, 2023  | Appointment as the first statutory auditor of the Company |

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper all editions of Hindi national newspaper and Editions of The Tamil Regional Newspaper (Tamil, being the regional language of Chennai, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Purva Shareregistry (India) Private Limited.
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “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 Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 229 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 229 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |
| 1,500        | 22             | 3,000               | 100.00%      |
| 2,000        | 21             | 5,000               | 166.67%      |
| 2,500        | 20             | 7,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 229 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### **Bid/Issue Program:**

| Event   | Indicative Dates                          |
|---|---|
| Anchor Portion Offer Opens/Closes On  | Wednesday, February 14, 2024              |
| Bid/Issue Opening Date  | Thursday, February 15, 2024               |
| Bid/Issue Closing Date  | Tuesday, February 20, 2024                |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)                                   | On or before Tuesday, February 20, 2024   |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1) | On or before Tuesday, February 20, 2024   |
| Credit of Equity Shares to Demat accounts of Allottees (T+2)  | On or before Wednesday, February 21, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3)                                      | On or before Thursday, February 21, 2024  |

\*The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date, i.e. Wednesday, February 14, 2024.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6

Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

## **UNDERWRITING AGREEMENT**

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated January 31, 2024. Pursuant to the terms of

the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated January 31, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter  | No. of shares underwritten* | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|---|-----------------------------|---------------------------------|--|
| <b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b><br>(Formerly known as Alpha Numero Services Private Limited)<br>428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,<br>Ahmedabad -380 054, Gujarat, India.<br><b>Telephone:</b> +91 87775 64648<br><b>Fax:</b> N.A.<br><b>E-mail:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a><br><b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a><br><b>Investor grievance:</b><br><a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a><br><b>Contact Person:</b> Mohit Baid<br><b>SEBI Registration Number:</b> INM000012810 | 61,29,600 Equity shares.    | 4719.79                         | 100                                    |

\*Includes 3,47,200 Equity shares of ₹10.00 each for cash of ₹ 267.34/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated February 08, 2024 with the following Market Makers for fulfilling the Market Making obligations under this Issue:

| Name, address, telephone number and e-mail address of the Market Maker   | Indicative Number of shares | Amount (In Lakhs) | % of the total Issue size |
|--|-----------------------------|-------------------|---------------------------|
| <b>Giriraj Stock Broking Private Limited</b><br>Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India<br><b>Tel No.:</b> 033- 40054519 / 9547473969<br><b>Email:</b> <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a><br><b>Website:</b> <a href="http://www.girirajstock.com">www.girirajstock.com</a><br><b>Contact Person:</b> Mr. Kuntal Latha<br><b>SEBI Registration No:</b> INZ000212638<br><b>Market Maker Registration No.:</b> 90318 | 1,74,400 Equity Shares      | 134.29 Lakhs      | 2.85%                     |
| <b>Commodity Mandi Private Limited</b><br>Address:301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur Raipur CT 492001 IN<br><b>Tel No.:</b> 9329100042<br><b>Email:</b> <a href="mailto:cgcommodity@gmail.com">cgcommodity@gmail.com</a>  | 1,72,800 Equity Shares      | 134.29 Lakhs      | 2.82%                     |

|  |  |  |  |
|--|--|--|--|
| <b>Contact Person:</b> Mr. Hemant<br>Kumar Chaudhary<br><b>SEBI Registration No:</b><br>INZ000048532<br><b>Market Maker Registration No.:</b><br>90203 |  |  |  |
|--|--|--|--|

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated January 31, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited and Commodity Mandi Private Limited are registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market Making Arrangement:**

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 3,47,200 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,47,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another

Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| S. No. | Market Price Slab (in Rs.) | Proposed Spread (in % to sale price) |
|--------|----------------------------|--------------------------------------|
| 1.     | Up to 50                   | 9                                    |
| 2.     | 50 to 75                   | 8                                    |
| 3.     | 75 to 100                  | 6                                    |
| 4.     | Above 100                  | 5                                    |

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size             | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size) |
|------------------------|---|--|
| Upto ₹20 Crore         | 25%   | 24%  |
| ₹20 Crore to ₹50 Crore | 20%   | 19%  |
| ₹50 Crore to ₹80 Crore | 15%   | 14%  |
| Above ₹80 Crore        | 12%   | 11%  |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Prospectus is set forth below:

*(In ₹ except share data)*

|          |  | Aggregate value at<br>face value | Aggregate value<br>at Issue Price* |
|----------|--|----------------------------------|------------------------------------|
| <b>A</b> | <b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>                        |                                  |                                    |
|          | 2,50,00,000 Equity Shares of face value of ₹ 10 each                 | 25,00,00,000                     | -                                  |
|          | <b>TOTAL</b>   | <b>25,00,00,000</b>              |                                    |
| <b>B</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b> |                                  |                                    |
|          | 1,70,00,000 Equity Shares of face value of ₹ 10 each                 | 17,00,00,000                     | -                                  |
| <b>C</b> | <b>PROPOSED ISSUE IN TERMS OF THIS PROSPECTUS</b>                    |                                  |                                    |
|          | Issue of up to 61,29,600 Equity Shares <sup>(2)</sup>                | 6,12,96,000                      | 47,19,79,200                       |
| <b>D</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>        |                                  |                                    |
|          | 2,31,29,600 Equity Shares of face value of ₹ 10 each*                | 23,12,96,000                     | 23,12,96,000                       |
| <b>E</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                    |                                  |                                    |
|          | Before the Issue (as on date of this Prospectus)                     |                                  | Nil                                |
|          | After the Issue  |                                  | 4106.83                            |

\* To be updated upon finalization of the Issue Price.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 155.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board dated November 15, 2023 and by a special resolution of our Shareholders dated November 30, 2023.

### **Classes of Shares**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### **Details of changes in Authorized Share Capital of our Company since incorporation**

The initial authorised capital of our Company is Rs. 25, 00, 00,000 /- (Rupees Twenty five Crore only) divided into 2, 50, 00,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| <i>Date of<br/>Shareholder's<br/>Meeting</i> | <i>Particulars of Change</i>   |   | <i>AGM/EGM</i> |
|--|--|---|----------------|
|  | <i>From</i>  | <i>To</i>   |                |
| July 07,2023                                 | <i>Rs. 75,00,000/- divided into 7,50,000 Equity Shares of Rs 10/- each</i> | <i>Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each</i> | <i>EGM</i>     |

### **Notes to the Capital Structure**

#### **1. Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment | Reason / Nature of allotment     | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative No. of Equity Shares | Details of Allottees  |
|-------------------|----------------------------------|-------------------------------|---------------------------------|----------------------------------|-----------------------|---------------------------------|---|
| On Incorporation  | Initial subscription to the MoA* | 7,50,000                      | 10                              | 10                               | Other than Cash*      | 7,50,000                        | <ul style="list-style-type: none"> <li>• 10,000 equity shares were subscribed by Anandan Shevaani</li> <li>• 6,00,000 equity shares were subscribed by Sriramulu Anandan</li> <li>• 1,00,000 equity shares were subscribed by Chinraj Venkatesan</li> <li>• 10,000 equity shares were subscribed by Sri Ramulu Rajesekar Ramakrishnan</li> <li>• 10,000 equity shares were subscribed by Samundeswari</li> <li>• 10,000 equity shares were subscribed by Yedulla Reddy Roshan</li> <li>• 10,000 equity shares were subscribed by Rajesekar Kavitha</li> </ul> |
| July 31, 2023     | Further Issue**                  | 1,62,50,000                   | 10                              | 10                               | Other than cash**     | 1,70,00,000                     | <ul style="list-style-type: none"> <li>• 87,700 equity shares were allotted by Anandan Shevaani</li> <li>• 1,45,91,500 equity shares were allotted by Sriramulu Anandan</li> <li>• 12,50,000 equity shares were allotted by Chinraj</li> </ul>  |

| Date of allotment | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative No. of Equity Shares | Details of Allottees   |
|-------------------|------------------------------|-------------------------------|---------------------------------|----------------------------------|-----------------------|---------------------------------|--|
|                   |                              |                               |                                 |                                  |                       |                                 | Venkatesan<br>• 87,700 equity shares were allotted by Sri Ramulu Rajesekar Ramakrishnan<br>• 77,700 equity shares were allotted by Samundeswari<br>• 77,700 equity shares were allotted by Yedulla Reddy Roshan<br>• 77,700 equity shares were allotted by Rajesekar Kavitha |

\* Pursuant to conversion of partnership firm M/s Thaa Casting into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation dated June 12, 2023 by Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai. The Partners Capital as on date of conversion is Rs 17,32,32,296/- out of Rs. 75,00,000/- was converted to 7,50,000 Equity Shares of face value of Rs. 10/- each fully paid up as the Initial Subscribers to Memorandum of Association.

\*\* Allotment of Further Equity shares to the partners of the firm immediately before its succession to a company in the same proportion in which their capital accounts stood in the books of the firm on the date of the succession.

(b) **Equity Shares issued for consideration other than cash or out of revaluation reserves**

Our company has issued 1,70,00,000 equity shares in last one (1) year at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital Account.

(c) **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) **Equity Shares allotted at a price lower than the Issue Price in the last year**

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

2. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

3. **Equity Shares issued pursuant to employee stock option schemes**

As on date of this Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

#### 4. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

| Category (I) | Category of Shareholder (II)   | Number of Shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |                  |                    |                         | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XII) |  | Number of Equity Shares pledged or otherwise encumbered (XIII) |  | Number of Equity Shares held in dematerialized form (XIV) |
|--------------|--------------------------------|------------------------------|---|---|--|--|--|---|------------------|--------------------|-------------------------|--|--|---|--|--|--|---|
|              |                                |                              |   |   |  |  |  | Number of voting rights                                       |                  |                    | Total as a % of (A+B+C) |  |  | Number                                  | As a % of total Equity Shares held (b) | Number (a)   | As a % of total Equity Shares held (b) |   |
|              |                                |                              |   |   |  |  |  | Class eg: Equity Shares                                       | Class eg: Others | Total              |                         |  |  |   |  |  |  |   |
| (A)          | Promoters and Promoter Group   | 07                           | 1,47,05,000                                     | -   | -  | 1,47,05,000  | 86.50%   | 1,47,05,000   | -                | 1,47,05,000        | 1,47,05,000             | -  | 86.50%   | -                                       | -                                      | -  | -                                      | 1,47,05,000   |
| (B)          | Public                         | 03                           | 22,95,000                                       | -   | -  | 22,95,000  | 13.50%   | 22,95,000   | -                | 22,95,000          | 22,95,000               | -  | 13.50%   | -                                       | -                                      | -  | -                                      | 22,95,000   |
| (C)          | Non Promoter-Non Public        | -                            | -   | -   | -  | -  | -  | -   | -                | -                  | -                       | -  | -  | -                                       | -                                      | -  | -                                      | -   |
| (C)(1)       | Shares underlying DRs          | -                            | -   | -   | -  | -  | -  | -   | -                | -                  | -                       | -  | -  | -                                       | -                                      | -  | -                                      | -   |
| (C)(2)       | Shares held by Employee Trusts | -                            | -   | -   | -  | -  | -  | -   | -                | -                  | -                       | -  | -  | -                                       | -                                      | -  | -                                      | -   |
|              | <b>Total (A)+(B)+(C)</b>       | <b>10</b>                    | <b>1,70,00,000</b>                              | <b>-</b>  | <b>-</b>   | <b>1,70,00,000</b>                                       | <b>100%</b>  | <b>1,70,00,000</b>  | <b>-</b>         | <b>1,70,00,000</b> | <b>1,70,00,000</b>      | <b>-</b>   | <b>100%</b>  | <b>-</b>                                | <b>-</b>                               | <b>-</b>   | <b>-</b>                               | <b>1,70,00,000</b>  |

## 5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

| S. No.       | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Issue share capital |
|--------------|-------------------------|------------------------------|----------------------------------|
| 1.           | Sriramulu Anandan       | 1,26,91,500                  | 74.66                            |
| 2.           | Chinraj Venkatesan      | 13,50,000                    | 07.94                            |
| 3.           | Samundeswari            | 2,92,700                     | 01.72                            |
| 4.           | Lalit Dua               | 16,95,750                    | 09.98                            |
| 5.           | Aparna Samir Thakker    | 5,65,250                     | 03.33                            |
| <b>Total</b> |                         | <b>1,65,95,200</b>           | <b>97.62</b>                     |

- a) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Prospectus are set forth below:

| S. No.       | Name of the Shareholder | Number of Equity Shares Held | % of the pre-Issue share capital |
|--------------|-------------------------|------------------------------|----------------------------------|
| 1.           | Sriramulu Anandan       | 1,26,91,500                  | 74.66                            |
| 2.           | Chinraj Venkatesan      | 13,50,000                    | 07.94                            |
| 3.           | Samundeswari            | 2,92,700                     | 01.72                            |
| 4.           | Lalit Dua               | 16,95,750                    | 09.98                            |
| 5.           | Aparna Samir Thakker    | 5,65,250                     | 03.33                            |
| <b>Total</b> |                         | <b>1,65,95,200</b>           | <b>97.62</b>                     |

*Note: Details as on November 22, 2023, being the date ten days prior to the date of this Prospectus*

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Prospectus are set forth below:

*The Company is incorporated upon conversion of the partnership firm namely -, under part 1 of Chapter XXI of the Companies Act, 2013, vide certificate of incorporate upon dated June 12, 2023 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, as a going concern. Thus, the list of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus is not applicable.*

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Prospectus are set forth below:

*The Company is incorporated upon conversion of the partnership firm namely -, under part 1 of Chapter XXI of the Companies Act, 2013, vide certificate of incorporate upon dated June 12, 2023 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, as a going concern. Thus, the list of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of this Prospectus is not applicable.*

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations

or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.
9. As on the date of this Prospectus, our Company has a total of 10 (Ten) Shareholders.
10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) **Equity Shareholding of the Promoter**

As on the date of this Prospectus, our Promoters hold 1,41,39,200 Equity Shares, equivalent to 83.17% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

| S. No.           | Name of the Shareholder | Pre-Issue Equity Share Capital |                          | Post-Issue Equity Share Capital* |                          |
|------------------|-------------------------|--------------------------------|--------------------------|----------------------------------|--------------------------|
|                  |                         | No. of Equity Shares           | % of total Share-holding | No. of Equity Shares             | % of total Share-holding |
| <b>Promoters</b> |                         |                                |                          |                                  |                          |
| 1.               | Ms. Anandan Shevaani    | 97,700                         | 0.57                     | 97,700                           | 0.41%                    |
| 2.               | Mr. Sriramulu Anandan   | 1,26,91,500                    | 74.66                    | 1,26,91,500                      | 54.87%                   |
| 3.               | Mr. Chinraj Venkatesan  | 13,50,000                      | 7.94                     | 13,50,000                        | 5.84%                    |
| <b>Total</b>     |                         | <b>1,41,39,200</b>             | <b>83.17%</b>            | <b>1,41,39,200</b>               | <b>61.12%</b>            |

\* Subject to finalisation of Basis of Allotment

- (ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(iii) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

| Date of allotment/ transfer/ transmission | Details of allotment/ transfer                 | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of pre-Issue Equity Share capital | Percentage of post-Issue Equity Share capital* |
|---|--|----------------------|---------------------------------|--|--|--|
| <b>Ms. Anandan Shevaani</b>               |  |                      |                                 |  |  |  |
| On Incorporation                          | Subscription to MoA                            | 10,000               | 10                              | Other than cash                                  | 10,000                                       | 0.04%  |
| July 31, 2023                             | Allotment of Equity Shares under Further Issue | 87,700               | 10                              | Other than cash                                  | 87,700                                       | 0.38%  |
| <b>Total</b>                              |  | <b>97,700</b>        |                                 |  | <b>97,700</b>                                | <b>0.42%</b>                                   |
| <b>Mr. Sriramulu Anandan</b>              |  |                      |                                 |  |  |  |
| On Incorporation                          | Subscription to MoA                            | 6,00,000             | 10                              | Other than cash                                  | 6,00,000                                     | 2.59%  |
| July 31, 2023                             | Allotment of Equity Shares under Further Issue | 1,45,91,500          | 10                              | Other than cash                                  | 1,45,91,500                                  | 63.09%   |
| September 20, 2023                        | Transfer of Equity shares to Mrs. Samundeswari | (25,00,000)          | 10                              | 10   | (25,00,000)                                  | 10.81%   |
| <b>Total</b>                              |  | <b>1,26,91,500</b>   |                                 |  | <b>1,26,91,500</b>                           | <b>54.87%</b>                                  |
| <b>Mr. Chinraj Venkatesan</b>             |  |                      |                                 |  |  |  |
| On Incorporation                          | Subscription to MoA                            | 1,00,000             | 10                              | Other than cash                                  | 1,00,000                                     | 0.43%  |

| Date of allotment/ transfer/ transmission | Details of allotment/ transfer                 | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of pre-Issue Equity Share capital | Percentage of post-Issue Equity Share capital* |
|---|--|----------------------|---------------------------------|--|--|--|
| July 31, 2023                             | Allotment of Equity Shares under Further Issue | 12,50,000            | 10                              | Other than cash                                  | 12,50,000                                    | 5.40%  |
| <b>Total</b>                              |  | <b>13,50,000</b>     |                                 |  | <b>13,50,000</b>                             | <b>5.84%</b>                                   |

\* Subject to finalisation of Basis of Allotment

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (vi) **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

| S. No.                | Name of the Shareholder               | Pre-Issue Equity Share Capital |                          | Post-Issue Equity Share Capital* |                          |
|-----------------------|---------------------------------------|--------------------------------|--------------------------|----------------------------------|--------------------------|
|                       |                                       | No. of Equity Shares           | % of total Share-holding | No. of Equity Shares             | % of total Share-holding |
| <b>Promoters</b>      |                                       |                                |                          |                                  |                          |
| 8.                    | Ms. Anandan Shevaani                  | 97,700                         | 0.57%                    | 97,700                           | 0.42%                    |
| 9.                    | Mr. Sriramulu Anandan                 | 1,26,91,500                    | 74.66%                   | 1,26,91,500                      | 54.87%                   |
| 10.                   | Mr. Chinraj Venkatesan                | 13,50,000                      | 7.94%                    | 13,50,000                        | 5.84%                    |
| <b>Promoter Group</b> |                                       |                                |                          |                                  |                          |
| 11.                   | Mr. Sri Ramulu Rajasekar Ramakrishnan | 97,700                         | 0.57%                    | 97,700                           | 0.42%                    |
| 12.                   | Mrs. Samundeswari                     | 2,92,700                       | 1.72%                    | 2,92,700                         | 1.72%                    |
| 13.                   | Mr. Yedulla Reddy Roshan              | 87,700                         | 0.52%                    | 87,700                           | 0.38%                    |
| 14.                   | R Kavitha                             | 87,700                         | 0.52%                    | 87,700                           | 0.38%                    |
| <b>Total</b>          |                                       | <b>1,47,05,000</b>             | <b>86.50%</b>            | <b>1,47,05,000</b>               | <b>63.58%</b>            |

\* Subject to finalisation of Basis of Allotment

- (vii) Except as disclosed below and in “– Build-up of the Promoter’s shareholding in our Company” on page 65, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

| Date of transfer   | Name of the transferor | Name of the transferee    | Number of Equity Shares transferred | Mode of Transfer             |
|--------------------|------------------------|---------------------------|-------------------------------------|------------------------------|
| September 20, 2023 | Mr. Sriramulu Anandan  | Mrs. Samundeswari         | 25,00,000                           | Transfer by way of Gift      |
| September 26, 2023 | Mrs. Samundeswari      | Mr. Lalit Dua             | 16,95,750                           | Transfer through Demat slip. |
| September 26, 2023 | Mrs. Samundeswari      | Ms. Savitha               | 34,000                              | Transfer through Demat slip. |
| October 05, 2023   | Mrs. Samundeswari      | Mrs. Aparna Samir Thakker | 5,65,250                            | Transfer through Demat slip. |

- (viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

#### 11. Promoter’s Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoter’ Contribution**”), and the Promoter’s shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

| Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup> | Nature of Allotment / Transfer                 | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Issue / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post- Issue paid-up capital | Period of lock-in |
|---|--|--|-------------------|---|--|--|-------------------|
| <b>Ms. Anandan Shevaani</b>                             |  |  |                   |   |  |  |                   |
| 87,700  | Allotment of Equity Shares under Further Issue | July 31, 2023                                      | 10                | Nil   | Other than cash**                                | 0.38   | 3 years           |
| <b>Mr. Sriramulu Anandan</b>                            |  |  |                   |   |  |  |                   |
| 32,88,220   | Allotment of Equity Shares under Further Issue | July 31, 2023                                      | 10                | Nil   | Other than cash**                                | 14.22  | 3 years           |
| <b>Mr. Chinraj Venkatesan</b>                           |  |  |                   |   |  |  |                   |
| 12,50,000   | Allotment of Equity Shares under Further Issue | July 31, 2023                                      | 10                | Nil   | Other than cash**                                | 5.40   | 3 years           |
| <b>46,25,920</b>  |  |  |                   |   |  | <b>20.00%</b>                                  |                   |

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled “*Capital Structure - Shareholding of our Promoter*” on Page No.65.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and

- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

*\*\* Pursuant to conversion of partnership firm M/s Thaaai Casting into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation dated June 12, 2023 by Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai.*

**Other requirements in respect of 'lock-in'**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

16. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
21. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
22. Our Promoter and the members of our Promoter Group will not participate in the Issue.
23. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

| Sr. No. | Name of Director / Key Management Personnel | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---------|---|-------------------------|---|
| 1)      | Ms. Anandan Shevaani                        | 97,700                  | 0.57%                                   |
| 2)      | Mr. Sriramulu Anandan                       | 1,26,91,500             | 74.66%                                  |
| 3)      | Mr. Chinraj Venkatesan                      | 13,50,000               | 7.94%                                   |
| 4)      | Mr. Sriramulu Rajasekar Ramakrishnan        | 97,700                  | 0.57%                                   |

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No.229 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
26. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
30. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue .

### **OBJECTS OF THE ISSUE**

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

#### **The objects of the Issue are: -**

1. To meet out the Capital Expenditure;
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

#### **Fund Requirements: -**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below: -

#### **Issue Proceeds & Net Proceeds**

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

| <b>Particulars</b>               | <b>Amount</b>  |
|----------------------------------|----------------|
| Gross Proceeds of the Issue      | 4720.00        |
| Less: Issue related expenses     | 250.00         |
| <b>Net Proceeds of the Issue</b> | <b>4470.00</b> |

#### **Utilization of Net Proceeds**

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

| <b>Sr. No.</b> | <b>Particulars</b>         | <b>Amount</b>  | <b>% of Net Proceeds</b> |
|----------------|----------------------------|----------------|--------------------------|
| 1.             | Capital Expenditure        | 3,730.00       | 83.45                    |
| 2.             | General Corporate Purposes | 740.00         | 16.55                    |
| <b>Total</b>   |                            | <b>4470.00</b> | <b>100.00</b>            |

*The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.*

*The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.*

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising

or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

### **Details of Utilization of Issue Proceeds**

#### **1. Capital Expenditure**

Our Company intends to deploy Net Proceeds aggregating Rs. 3,730 Lakhs towards Capital expenditure, which includes purchase of machineries for manufacturing of products relating to die casting by Company, details of Machineries are as follows:

##### **I. Description and Purpose of Machinery:**

For manufacturing of Aluminium Die Casting product, we need to increase the manufacturing process for that required various machinery as listed below.

##### **a) TOYO BD 350-V7EX, TOYO BD 650-V7EX and DIE CASTING MODEL 1300IS3-S**

To produce aluminium die casting components like Steering pinion housing, timing case covers, battery boxes, EV vehicle front & Rear Axle. This is the latest featured machine which has a capability to increase productivity, often focus on reducing cycle times while maintaining or improving the quality of the castings. This can involve faster injection mechanisms, quicker cooling systems, and more efficient mould designs.

##### **b) BROTHER R450xd1**

This VMC (Vertical Machining Center) has high-speed machining capabilities. It is ideal for operations requiring rapid production rates without compromising on the quality and precision of the machined parts.

##### **c) CNC CMM**

A coordinate measuring machine (CMM) is a device that measures the geometry of physical objects by sensing discrete points on the surface of the object with a probe. Various types of probes are used in CMMs, the most common being mechanical and laser sensors, though optical and white light sensor do exist.

##### **d) BROTHER COMPACT W1000xd1**

VMC Vertical Machining Center for aluminium die casting part machining, Wide machining area to accommodate a variety of machining, such as large workpiece machining and multi-part machining, this latest model enhancing performance by at least 3% compared to previous models.

##### **e) 3D Scanner:**

3D scanner works by capturing data from a physical object's surface to describe its shape in an accurate, digital, three-dimensional format. Unlike measurement data from a CMM, high-quality 3D scan data is used for more than just inspection and dimensional analysis.

##### **f) CNC Lathe**

CNC lathe is a machine tool where the material or part is held in place and rotated by the main spindle as the cutting tool that works on the material is mounted and moved on various axes. A simple CNC lathe operates on two axes with the cutting tool in a fixed position at 8 to 24 station turret.

##### **g) CNC lathe with autoloader**

CNC Machine with Automation of Auto lading and extraction.

##### **h) Furnace**

Melting furnaces are used to overheat solid materials until they liquefy. Often, thermal processing equipment is

used to alter the surface or internal characteristics of materials by carefully elevating their temperature.

**i) Common Furnace for Bulk Melting**

Rapid & continuous aluminum melting is possible in the tower type melting furnace. Aluminium metal melts instantaneously with complete independence of melting and holding chambers available. Automatic charging unit can easily be attached with this furnace.

**j) Spray Unit for 1300 Ton**

The spray gun has two hose connectors for supply of air and die-coat. It has a liquid control valve for controlling quantity of die coat being sprayed. The long aluminium pipe provides easy access to all parts of die from safe working distance. This gun comes with straight aluminium pipe with nozzle at the end.

**k) Transport and customs clearance**

Custom clearance and transport for all the import machines.

**l) SOLAR POWER 3MW**

Solar power works by converting energy from the sun into power. There are two forms of energy generated from the sun for our use – electricity and heat. Both are generated through the use of solar panels, which range in size from residential rooftops to 'solar farms' stretching over acres of rural land.

**m) BROTHER COMPACT MACHINING S500, VMC AND HMC - S700X2 and VMC AND HMC - S700XD1**

VMC Vertical Machining Center for aluminium die casting part machining, Wide machining area to accommodate a variety of machining, such as large workpiece machining and multi-part machining, this latest model enhancing performance by at least 3% compared to previous models.

We intend to buy following under the capital expenditures, the tentative costs are given below along with the quotations from vendors:

| S./No. | Machine Description  | Qty. | Supplier Name              | Quotation Date | Amount of Purchase (₹ in lakhs) |
|--------|--|------|----------------------------|----------------|---------------------------------|
| 1.     | TOYO BD 350-V7EX   | 2    | Yamazden Corp. - JPN       | 18-05-2023     | 136.80                          |
| 2.     | TOYO BD 650-V7EX   | 1    | Yamazden Corp. - JPN       | 14-03-2023     | 216.60                          |
| 3.     | DIE CASTING MODEL 1300IS3-S                                | 1    | Ube Machinery Corp. - JPN  | 03-08-2023     | 564.30                          |
| 4.     | BROTHER R450xd1  | 1    | Yamazden Corp. - JPN       | 14-03-2023     | 89.49                           |
| 5.     | CNC CMM  | 1    | CARL ZEISS                 | 14-08-2023     | 66.67                           |
| 6.     | CNC CMM  | 1    | CARL ZEISS                 | 09-10-2023     | 54.28                           |
| 7.     | BROTHER COMPACT W1000xd1                                   | 1    | Yamazden Machinery & Tools | 22-07-2023     | 148.68                          |
| 8.     | 3D Scanner   | 1    | Triple Infotech            | 14-08 -2023    | 27.73                           |
| 9.     | CNC Lathe  | 2    | LMW                        | 27-07-2023     | 41.58                           |
| 10.    | CNC Lathe  | 2    | LMW                        | 03-10-2023     | 41.58                           |
| 11.    | CNC Lathe  | 2    | Vignesh Machine Tools      | 07-11-2023     | 42.72                           |
| 12.    | CNC Lathe with Autoload                                    | 1    | Vignesh Machine Tools      | 07-11-2023     | 48.20                           |
| 13.    | Furnace.   | 1    | LAC EUROPE                 | 25-10-2023     | 22.54                           |
| 14.    | Furnace  | 2    | LAC EUROPE                 | 18-10-2023     | 36.44                           |
| 15.    | Common Furnace for Bulk Melting.                           | 1    | Capequi Box Ventures       | 06-11-2023     | 201.78                          |
| 16.    | Spray Unit   | 1    | VARSHA                     | 19-10-2023     | 78.50                           |
| 17.    | Custom clearance and transport for all the import machines | 1    | K RAVI                     | 25-10-2023     | 17.79                           |

|              |                                |   |                   |            |                 |
|--------------|--------------------------------|---|-------------------|------------|-----------------|
| 18.          | SOLAR POWER 3mw                | 1 | SS Power Solar    | 08-11-2023 | 1,469.65        |
| 19.          | Brother Compact Machining S500 | 1 | Yamazen Machinery | 20-11-2023 | 152.96          |
| 20.          | VMC AND HMC - S700X2           | 1 | Yamazen           | 20-11-2023 | 109.06          |
| 21.          | VMC AND HMC - S700XD1          | 1 | Yamazen           | 20-11-2023 | 162.78          |
| <b>Total</b> |                                |   |                   |            | <b>3,730.00</b> |

**Note:**

- i. All amounts are inclusive of GST unless expressly mentioned.
- ii. All the quotations are valid as on the date of DRHP.

**II. The rationale for purchasing the machine with the proceeds from the mentioned issue is as follows:**

As the company has observed a consistent demand for aluminium die-casting products and machining services from both existing and potential customers, there has been a notable increase in the overall production requirements of the company. In light of this, the company is actively engaged in a process to elevate its production capacity from the current level to meet the heightened demand. To fulfil this imperative, an investment of Rs. 3730.00 lakhs from the aforementioned proceeds are earmarked for the acquisition of the following machinery.

The company is strategically planning to automate its processes, aiming to utilize 100% capacity for ensuring timely product deliveries with the expected quality standards. Currently equipped with a capacity of up to 350 tons for Pressure Die Casting (PDC) Machines, the company has recently expanded by adding an 800-ton capacity with ROBO Extraction. The ongoing plan involves further upgrading to higher tonnages, ranging from 350 to 1300 tons. Through this enhancement, the company underscores its ability to anticipate technological and regulatory changes, successfully developing and introducing new and improved products in a timely manner. This capability is identified as a significant factor contributing to the company's competitiveness.

The Capacity and capacity utilization of the company is as follows: -

| Particulars                                       | Period ended till 31-Oct-23 | 01-Aug-23 to 31-Oct-23 | 01-Apr-23 to 31-Jul-23 | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|---|-----------------------------|------------------------|------------------------|------------|------------|------------|
| <b>PDC Machine (in MT)</b>                        |                             |                        |                        |            |            |            |
| - Capacity Available                              | 2,500                       | 2,500                  | 2,387                  | 2,172      | 1,128      | 888        |
| - Capacity Utilized                               | 1,351                       | 719                    | 633                    | 1,386      | 499        | 426        |
| <b>Capacity Utilized in %</b>                     | <b>54%</b>                  | <b>29%</b>             | <b>27%</b>             | <b>64%</b> | <b>44%</b> | <b>48%</b> |
| <b>Machine Shop (in Machine Hours)</b>            |                             |                        |                        |            |            |            |
| - Capacity Available                              | 2,44,200                    | 2,44,200               | 2,44,200               | 1,84,800   | 1,51,800   | 1,25,400   |
| - Capacity Utilized                               | 1,66,862                    | 72,506                 | 94,356                 | 1,26,274   | 1,09,797   | 76,807     |
| <b>Capacity Utilized in %</b>                     | <b>68%</b>                  | <b>30%</b>             | <b>38%</b>             | <b>68%</b> | <b>72%</b> | <b>61%</b> |
| <b>IQT Machine (in Machine Hours)</b>             |                             |                        |                        |            |            |            |
| - Capacity Available                              | 26,400                      | 26,400                 | 26,400                 | 26,400     | 13,200     | 13,200     |
| - Capacity Utilized                               | 11,880                      | 5,162                  | 6,718                  | 13,200     | 7,920      | 7,920      |
| <b>Capacity Utilized in %</b>                     | <b>45%</b>                  | <b>20%</b>             | <b>25%</b>             | <b>50%</b> | <b>60%</b> | <b>60%</b> |
| <b>Machine Shop + IQT Machine (Consolidated)^</b> |                             |                        |                        |            |            |            |
| <b>Number of Machines Hours (Nos.)</b>            |                             |                        |                        |            |            |            |
| - Capacity Available                              | 2,70,600                    | 2,70,600               | 2,70,600               | 2,11,200   | 1,65,000   | 1,38,600   |
| - Capacity Utilized                               | 1,78,742                    | 77,668                 | 1,01,074               | 1,39,474   | 1,17,717   | 84,727     |

|                                    |     |     |     |     |     |     |
|------------------------------------|-----|-----|-----|-----|-----|-----|
| Capacity Utilized in %             | 66% | 29% | 37% | 66% | 71% | 61% |
| Average Utilization of all process | 56% | 26% | 30% | 61% | 59% | 56% |

<sup>^</sup> *The consolidated data for PDC with the Machine Shop and IQT Machine cannot Possible due to PDC being based on MT and the other being based on machine hours.*

Further our company working for continuous improvement process to mitigate the gaps in the process of raw material to the finished goods for this our company implemented the Kaizen philosophy within its business verticals of aluminium die casting and Induction Heating and Quenching (IHQ) which provide us to use the less capacity utilization of the install capacity to generate higher productions and complete the cycle of our business vertical process.

The company's actual capacity utilization appears lower due to the following fact: the company's capacity creation always occurs approximately 6 months in advance of actual delivery/utilization. This capacity then becomes fully utilized within 3 to 4 months of the commencement of production/delivery. In essence, the continuous creation of additional capacities to address the geometrically increasing turnover results in the reflection of lower utilization of capacities.

## 2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 740.00 lakh towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

## 3. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 250.00 lakh, which is 5.30 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| <i>(₹ in lakhs)</i>                  |  |            |                     |                       |
|--------------------------------------|--|------------|---------------------|-----------------------|
| S. No.                               | Particulars  | Amount     | % of total expenses | % of total issue size |
| 1                                    | Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses | 75.00      | 30.00%              | 1.59%                 |
| 2                                    | Advertising and Marketing Expenses   | 125.00     | 50.00%              | 2.65%                 |
| 3                                    | Fees payable to the stock exchange(s)  | 4.32       | 1.73%               | 0.09%                 |
| 4                                    | Printing & Stationery, Distribution, Postage, etc.   | 5.00       | 2.00%               | 0.11%                 |
| 5                                    | Brokerage and Selling Commission   | 15.00      | 6.00%               | 0.32%                 |
| 6                                    | Other Expenses (Banker's to the Issue, Auditor's Fees etc.)  | 25.68      | 10.27%              | 0.54%                 |
| <b>Total Estimated Issue Expense</b> |  | <b>250</b> | <b>100.00%</b>      | <b>5.30%</b>          |

Notes:

*Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs*

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

### Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2023-2024, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The proposed Schedule of Implementation is as follows:

| Sr. No. | Particular                      | Amount to be funded from Net Proceeds | Expenses incurred till November 30, 2023 | Estimated Utilisation of Net Proceeds (F.Y. 2023-24) | Estimated Utilisation of Net Proceeds (F.Y. 2024-25) |
|---------|---------------------------------|---------------------------------------|--|--|--|
| 1.      | Capital Expenditure Requirement | 3,730.00                              | Nil                                      | Nil  | 3,730.00   |
| 2.      | General Corporate Purposes      | 740.00                                | Nil                                      | Nil  | 740.00   |
| 3.      | Issue Expenses                  | 250.00                                | Nil                                      | Nil  | 250.00   |
|         | <b>Total</b>                    | <b>4470.00</b>                        | Nil                                      | Nil  | <b>4470.00</b>                                       |

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

### Funds Deployed :

P P N and Company, Chartered Accountants vide their certificate dated February 19,2024 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars    | Amount (₹ in Lakhs) |
|----------------|---------------------|
| Issue Expenses | 57.53               |
| Total          | 57.53               |

### Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## **BASIS FOR ISSUE PRICE**

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is 7.3 times the face value at the lower end of the Price Band and 7.7 times the face value at the higher end of the Price Band.

Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Other Financial Information*” on pages 105,31,180 ,184, and 181, respectively, to have an informed view before making an investment decision.

### **Qualitative Factors**

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- a) Continuous Improvement (KAIZEN Process)
- b) Workforce Expertise
- c) Leadership Excellence
- d) Production Scalability
- e) Advanced Inspection Systems
- f) Delivery Commitment
- g) Specialized Talent Retention

For further details, see “*Our Business –Strengths*” on page 105.

### **Quantitative Factors**

Our Company has been formed upon conversion of Partnership Firm into Company vide a certificate of incorporation dated June 12, 2023. Our Company has been converted with paid up equity share capital of ₹ 17,00,00,000 divided into 1,70,00,000 equity shares of ₹ 10 each. The status of our Company prior to June 12, 2023 was Partnership Firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of partnership firm into Company. The information presented in this section is derived from our Company’s restated financial statements for the period ended March 31, 2023 and financial year ended on 31st March 2022 and 31st March 2021 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations.

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “*Restated Financial Statements*” on page 180.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

#### **I. Basic and Diluted Earnings per share (“EPS”)**

| <b>Fiscal Year ended</b>                            | <b>Basic EPS (in ₹)</b> | <b>Diluted EPS (in ₹)</b> | <b>Weight</b> |
|---|-------------------------|---------------------------|---------------|
| March 31, 2023                                      | 2.96                    | 2.96                      | 03            |
| March 31, 2022                                      | 0.68                    | 0.68                      | 02            |
| March 31, 2021                                      | 0.24                    | 0.24                      | 01            |
| <b>Weighted Average</b>                             | 1.75                    | 1.75                      | -             |
| For the Four months period ended July 31, 2023*     | 1.79                    | 1.79                      | -             |
| For the Seven months period ended October 31, 2023* | 3.28                    | 3.28                      | -             |

\*Not Annualised

Note:

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*

ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end*

of the period/year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

## II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 73 to ₹ 77 per Equity Share:

| Particulars                          | P/E at the Floor Price<br>(number of times)* | P/E at the Cap Price<br>(number of times)* |
|--------------------------------------|--|--|
| Based on basic EPS for Fiscal 2023   | 24.66  | 26.01                                      |
| Based on diluted EPS for Fiscal 2023 | 41.71  | 44.00                                      |

\*Will be included in the Prospectus

### Industry Peer Group P/E ratio

| Particulars | Industry P/E (number of times) |
|-------------|--------------------------------|
| Highest     | 41.98                          |
| Lowest      | 16.70                          |
| Average     | 29.34                          |

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 30, 2023, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

## III. Return on Networth (“RoNW”)

| Fiscal Year ended                                   | RoNW (%) | Weight |
|---|----------|--------|
| March 31, 2023                                      | 40.10%   | 03     |
| March 31, 2022                                      | 16.87%   | 02     |
| March 31, 2021                                      | 8.49%    | 01     |
| <b>Weighted Average</b>                             | 27.09%   |        |
| For the four-months period ended June 30, 2023*     | 17.80%   |        |
| For the seven-months period ended October 31, 2023* | 27.06%   |        |

\*Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves

## IV. Net asset value per Equity Share (face value of ₹ 10/- each)

| Particulars   | NAV per equity share (₹) |
|---|--------------------------|
| As on March 31, 2023                                | 9.51                     |
| As on March 31, 2022                                | 5.26                     |
| As on March 31, 2021                                | 2.79                     |
| For the four-months period ended July 31, 2023*     | 10.57                    |
| For the seven-months period ended October 31, 2023* | 13.65                    |
| <b>After the Completion of the Issue:</b>           |                          |
| - At Floor Price                                    | <b>30.44</b>             |
| - At Cap Price                                      | <b>29.38</b>             |
| - At Issue Price <sup>(2)</sup>                     | <b>77.00</b>             |

**Notes:**

1. RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.
2. Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

**Comparison of accounting ratios with listed industry peers**

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

| Name of the Company            | CMP*     | EPS (₹) | Face Value (₹) | P/E Ratio* | RoNW (%) | NAV Per Share | Total Income (₹ in Lakhs) |
|--------------------------------|----------|---------|----------------|------------|----------|---------------|---------------------------|
| <b>Peer Group</b>              |          |         |                |            |          |               |                           |
| Endurance Technologies Limited | 1,634.30 | 29.07   | 10             | 41.98      | 12.28%   | 236.81        | 6,79,571.00               |
| Electro Steel casting Limited  | 115.10   | 5.63    | 10             | 16.7       | 7.84%    | 718.17        | 7,01,253.00               |
| Our Company                    | 77.00    | 2.96    | 10             | 26.01      | 40.10%   | 9.51          | 2,888.93^                 |

*\*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated November 30, 2023 to compute the corresponding financial ratios for the financial year ended March 31, 2023. The current market price and related figures are as on November 30, 2023.*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on November 30, 2023 divided by the Basic EPS as at March 31, 2023
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 22-23 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2023 divided by Total Equity as on March 31, 2023.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

^As per restated financials of the period ended October 31, 2023 .

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 31 and any other factors that may arise in the future and you may lose all or part of your investments.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

**1. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 30, 2023

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 our 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 the Prospectus. Further, the KPIs herein have been certified by M/s. P P N and Company. Chartered Accountants, by their certificate dated November 30, 2023.

The KPIs of our Company have been disclosed in the sections “Our Business” starting on pages 105 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the issue Price

(Rs In Lakhs)

| Key Performance Indicator             | Aug 23-Oct-23 | Apr 23-July 23 | F.Y 2022-23 | F.Y 2021-22 | F.Y 2020-21 |
|---------------------------------------|---------------|----------------|-------------|-------------|-------------|
| Revenue from Operations               | 2,888.93      | 1,958.52       | 4,896.06    | 3,833.80    | 2,042.87    |
| Growth in Revenue from Operations (%) | -             | -              | 27.71%      | 87.67%      | 10.73%      |
| Total Income                          | 2,888.93      | 1,959.98       | 4,911.64    | 3,841.94    | 2,048.70    |
| EBITDA                                | 921.83        | 676.24         | 1,236.45    | 505.63      | 267.62      |
| EBITDA Margin (%)                     | 31.91%        | 34.50%         | 25.17%      | 13.16%      | 13.06%      |
| Net Profit for the Year / Period      | 557.12        | 303.81         | 503.71      | 115.40      | 40.33       |
| PAT Margin (%)                        | 19.28%*       | 15.51%*        | 10.29%      | 3.01%       | 1.97%       |
| Return on Net Worth                   | 27.06%        | 17.80%         | 40.10%      | 16.87%      | 8.49%       |
| Return on Capital Employed            | 0.09          | 0.06           | 0.13        | 0.05        | 0.03        |
| Debt-Equity Ratio                     | 1.90          | 1.90           | 1.85        | 2.63        | 2.77        |

Source: The Figure has been certified by our statutory auditors M/s. P P N and Company. Chartered Accountants vide their certificate dated November 30, 2023.

\*Factors influencing increase in PAT Margin from the financial year 2022- 2023 to our stab period April to July 2023 and Aug 2023 to October 2023 are as follows: -

#### **Technology Upgradations:**

Our company currently set up new machines as par the upgraded technology needs of the industries which give us advantages to produce our manufacturing products at a low cost-effective price which led to helping to increase our profit margin from last financial years.

#### **Better utilization of Labour:**

Our company was able to better utilize its labour force due to their advance upgraded machines and technology which reduce the cost of labour as compared with the productions of the company.

#### **Continuous Improvement (KAIZEN Process)**

Our company proudly upholds a culture of continuous improvement through the implementation of the Kaizen philosophy within its business verticals of aluminum die casting and Induction Heating and Quenching (IHQ). Recognizing that sustained success requires an unwavering commitment to refinement, our company systematically integrates Kaizen principles into its operations. The company encourages employees at all levels to contribute ideas for incremental improvements in processes, fostering a dynamic environment that values innovation and efficiency,

This process helps our company to reduce the cost of manufacturing our product and helps us to have a good profit margin year on year.

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
8. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.

#### OPERATIONAL KPIs OF THE COMPANY:

| Particulars  | For the Year ended on |              | For the Year ended on |               |               |
|--|-----------------------|--------------|-----------------------|---------------|---------------|
|  | Oct 31,2023           | July 31,2023 | March 31 2023         | March 31 2022 | March 31 2021 |
| <b>Capacity and capacity utilization</b>                                       |                       |              |                       |               |               |
| <b>Daily Capacity</b>  |                       |              |                       |               |               |
| PDC Machine  | 0.15%                 |              | 0.18%                 | 0.12%         | 0.13%         |
| Machine Shop   | 0.18%                 |              | 0.19%                 | 0.20%         | 0.17%         |
| IQT Machine  | 0.13%                 |              | 0.13%                 | 0.17%         | 0.17%         |
| <b>Installed Capacity (Annual)</b>   |                       |              |                       |               |               |
| PDC Machine  | 100%                  |              | 100%                  | 100%          | 100%          |
| Machine Shop   | 85%                   |              | 85%                   | 85%           | 85%           |
| IQT Machine  | 85%                   |              | 85%                   | 85%           | 85%           |
| <b>Actual Capacity Utilization</b>   |                       |              |                       |               |               |
| PDC Machine  | 54.05%                |              | 63.83%                | 44.20%        | 48.00%        |
| Machine Shop   | 68.33%                |              | 68.33%                | 72.33%        | 61.25%        |
| IQT Machine  | 45%                   |              | 50%                   | 60%           | 60%           |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b> |                       |              |                       |               |               |

| Particulars                              | For the Year ended on |              | For the Year ended on |               |               |
|--|-----------------------|--------------|-----------------------|---------------|---------------|
|  | Oct 31,2023           | July 31,2023 | March 31 2023         | March 31 2022 | March 31 2021 |
| <b>Capacity and capacity utilization</b> |                       |              |                       |               |               |
| Top 1 Customers (%)                      | 5.87%                 | 5.61%        | 6.17%                 | 3.77%         | 4.00%         |
| Top 3 Customers (%)                      | 14.65%                | 13.96%       | 9.71%                 | 8.65%         | 9.10%         |
| Top 5 Customers (%)                      | 22.47%                | 19.55%       | 12.99%                | 11.81%        | 12.64%        |
| Top 10 Customers (%)                     | 31.37%                | 28.26%       | 16.12%                | 15.53%        | 17.67%        |

Source: The Figure has been certified by our statutory auditors M/s. P P N and Company. Chartered Accountants vide their certificate dated November 30, 2023.

#### Explanation for the Key Performance Indicators:

| KPIs                              | Explanations   |
|-----------------------------------|--|
| Revenue from Operations           | Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Income                      | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income   |
| EBITDA                            | EBITDA provides information regarding the operational efficiency of our business   |
| EBITDA Margin                     | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.  |
| Net Profit for the Year / Period  | Net Profit for the year/period provides information regarding the overall profitability of our business  |
| Return on Net Worth (in %)        | Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.   |
| Return on Capital Employed (in %) | Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.  |
| Debt-Equity Ratio (in times)      | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.                                      |

#### Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information

(Rs In Lakhs)

| Key Performance Indicator             | Endurance Technologies Limited |             |             | Electro Steel Casting Limited |             |             |
|---------------------------------------|--------------------------------|-------------|-------------|-------------------------------|-------------|-------------|
|                                       | F.Y 2022-23                    | F.Y 2021-22 | F.Y 2020-21 | F.Y 2022-23                   | F.Y 2021-22 | F.Y 2020-21 |
| Revenue from Operations               | 6,67,481.00                    | 5,60,443.00 | 4,65,897.00 | 6,88,696.00                   | 4,99,864.00 | 2,21,310.00 |
| Growth in Revenue from Operations (%) | 19.10%                         | 20.29%      | -3.34%      | 37.78%                        | 125.87%     | -9.09%      |
| Total Income                          | 6,79,571.00                    | 5,72,148.00 | 4,78,658.00 | 7,01,253.00                   | 5,09,516.00 | 2,28,468.00 |
| EBITDA                                | 79,715.00                      | 72,160.00   | 73,392.00   | 81,904.00                     | 71,645.00   | 28,545.00   |
| EBITDA Margin (%)                     | 11.94%                         | 12.88%      | 15.75%      | 11.89%                        | 14.33%      | 12.90%      |

|                                  |           |           |           |           |           |          |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|----------|
| Net Profit for the Year / Period | 40,892.00 | 38,174.00 | 39,220.00 | 33,476.00 | 32,560.00 | 4,324.00 |
| PAT Margin (%)                   | 6.13%     | 6.81%     | 8.42%     | 4.86%     | 6.51%     | 1.95%    |
| Return on Net Worth              | 0.12      | 0.13      | 0.14      | 0.08      | 0.08      | 0.02     |
| Return on Capital Employed       | 0.13      | 0.13      | 0.15      | 0.05      | 0.06      | 0.01     |
| Debt-Equity Ratio                | 0.01      | 0.01      | 0.02      | 0.57      | 0.68      | 0.49     |

Source: All the information for listed industry peers mentioned above is on a standalone basis provided available on the website of the stock exchange.

## 2. WEIGHTED AVERAGE COST OF ACQUISITION

### A) The price per share of the Company based on the primary/ new issue of shares (equity/convertible securities)

The Company have not issued Equity Shares or convertible securities (“Security(ies)”), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

### B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

C) Since there are no such transaction to report to under (A) therefore information for primary or secondary transactions (secondary transactions where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), is as below:

| Date of allotment                                  | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of Allotment | Nature of consideration | Total Consideration (in Rs.) |
|--|-------------------------------|---------------------------------|----------------------------------|---------------------|-------------------------|------------------------------|
| 12-06-2023   | 7,50,000                      | 10                              | 10                               |                     | Other than Cash         | 75,00,000                    |
| 01-08-2023   | 1,62,50,000                   | 10                              | 10                               |                     | Other than Cash         | 16,25,00,000                 |
| <b>Total</b>                                       | <b>1,70,00,000</b>            | -                               | -                                | -                   | -                       | <b>17,00,00,000</b>          |
| <b>Weighted average cost of acquisition (WACA)</b> |                               |                                 |                                  |                     |                         | <b>10</b>                    |

## II. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

| <b>Types of transactions</b>                      | <b>Weighted average cost of acquisition (Rs. per Equity Share)</b> | <b>Floor price* (i.e. INR 73)</b> | <b>Cap price* (i.e. INR 77)</b> |
|---|--|-----------------------------------|---------------------------------|
| Last 5 Primary issuances / Secondary transactions | 10   | 7.3 times                         | 7.7 times                       |

\*To be updated at prospectus stage

#### **Explanation for Issue Price being 7.7 times price of face value.**

The Issue Price of ₹ 77 has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” on pages 31, 105,184,and 180 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 31 and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,  
Thaai Casting Limited,  
No. A-20, SIDCO Industrial Park,  
7th Cross Street, Pillaipakkam,  
Thiruvallur – 602105.

GYR Capital Advisors Private Limited  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the “Lead Manager”)

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Thaai Casting Limited (the “Company” and such offering, the “Issue)**

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We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2023 i.e., applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“ROC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Your sincerely,

**For P P N And Company**  
**Chartered Accountants**  
**Firm's Registration No: 013623S**  
**Peer review Certificate No.013578**

**SD/-**

**R. Rajaram**  
**Partner**  
**Membership No: 238452**  
**UDIN: 23238452BGXECD3187**

**Place: Chennai**  
**Date: 30-11-2023**

## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25.

Apart from this, the Company is not entitled to any special tax benefits under the Act.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Act .

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

**The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information, our company does not take report form any agency about industry overview hence no such report are available in material Documents.**

### **GLOBAL OUTLOOK**

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global growth is projected to slow significantly in the second half of this year, with weakness continuing in 2024. Inflation pressures persist, and tight monetary policy is expected to weigh substantially on activity. Recent banking sector stress in advanced economies will also likely dampen activity through more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth. Rising borrowing costs in advanced economies could lead to financial dislocations in the more vulnerable emerging market and developing economies (EMDEs). In low-income countries, in particular, fiscal positions are increasingly precarious. Comprehensive policy action is needed at the global and national levels to foster macroeconomic and financial stability. Among many EMDEs, and especially in low-income countries, bolstering fiscal sustainability will require generating higher revenues, making spending more efficient, and improving debt management practices. Continued international cooperation is also necessary to tackle climate change, support populations affected by crises and hunger, and provide debt relief where needed. In the longer term, reversing a projected decline in EMDE potential growth will require reforms to bolster physical and human capital and labor-supply growth.

After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs). Projections for many countries have been revised down over the forecast horizon, with upgrades primarily due to stronger-than-expected data at the beginning of 2023 more than offset by downgrades thereafter. Inflation has been persistent but is projected to decline gradually as demand weakens and commodity prices moderate, provided longer-term inflation expectations remain anchored.

Global growth could be weaker than anticipated in the event of more widespread banking sector stress, or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of global financial conditions. This difficult context highlights a multitude of policy challenges. Recent bank failures call for a renewed focus on global financial regulatory reform. Global cooperation is also necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a

sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year

**TABLE 1.1 Real GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

|   | 2020 | 2021  | 2022e | 2023f | 2024f | 2025f | Percentage point differences from January 2023 projections |       |
|---|------|-------|-------|-------|-------|-------|--|-------|
|   |      |       |       |       |       |       | 2023f  | 2024f |
| <b>World</b>                                    | -3.1 | 6.0   | 3.1   | 2.1   | 2.4   | 3.0   | 0.4  | -0.3  |
| <b>Advanced economies</b>                       | -4.3 | 5.4   | 2.6   | 0.7   | 1.2   | 2.2   | 0.2  | -0.4  |
| United States                                   | -2.8 | 5.9   | 2.1   | 1.1   | 0.8   | 2.3   | 0.6  | -0.8  |
| Euro area                                       | -6.1 | 5.4   | 3.5   | 0.4   | 1.3   | 2.3   | 0.4  | -0.3  |
| Japan   | -4.3 | 2.2   | 1.0   | 0.8   | 0.7   | 0.6   | -0.2   | 0.0   |
| <b>Emerging market and developing economies</b> | -1.5 | 6.9   | 3.7   | 4.0   | 3.9   | 4.0   | 0.6  | -0.2  |
| <b>East Asia and Pacific</b>                    | 1.2  | 7.5   | 3.5   | 5.5   | 4.6   | 4.5   | 1.2  | -0.3  |
| China   | 2.2  | 8.4   | 3.0   | 5.6   | 4.6   | 4.4   | 1.3  | -0.4  |
| Indonesia                                       | -2.1 | 3.7   | 5.3   | 4.9   | 4.9   | 5.0   | 0.1  | 0.0   |
| Thailand  | -6.1 | 1.5   | 2.6   | 3.9   | 3.6   | 3.4   | 0.3  | -0.1  |
| <b>Europe and Central Asia</b>                  | -1.7 | 7.1   | 1.2   | 1.4   | 2.7   | 2.7   | 1.3  | -0.1  |
| Russian Federation                              | -2.7 | 5.6   | -2.1  | -0.2  | 1.2   | 0.6   | 3.1  | -0.4  |
| Türkiye   | 1.9  | 11.4  | 5.6   | 3.2   | 4.3   | 4.1   | 0.5  | 0.3   |
| Poland  | -2.0 | 6.9   | 5.1   | 0.7   | 2.6   | 3.2   | 0.0  | 0.4   |
| <b>Latin America and the Caribbean</b>          | -6.2 | 6.9   | 3.7   | 1.5   | 2.0   | 2.6   | 0.2  | -0.4  |
| Brazil  | -3.3 | 5.0   | 2.9   | 1.2   | 1.4   | 2.4   | 0.4  | -0.6  |
| Mexico  | -8.0 | 4.7   | 3.0   | 2.5   | 1.9   | 2.0   | 1.6  | -0.4  |
| Argentina                                       | -9.9 | 10.4  | 5.2   | -2.0  | 2.3   | 2.0   | -4.0   | 0.3   |
| <b>Middle East and North Africa</b>             | -3.8 | 3.8   | 5.9   | 2.2   | 3.3   | 3.0   | -1.3   | 0.6   |
| Saudi Arabia                                    | -4.3 | 3.9   | 8.7   | 2.2   | 3.3   | 2.5   | -1.5   | 1.0   |
| Iran, Islamic Rep. <sup>2</sup>                 | 1.9  | 4.7   | 2.9   | 2.2   | 2.0   | 1.9   | 0.0  | 0.1   |
| Egypt, Arab Rep. <sup>2</sup>                   | 3.6  | 3.3   | 6.6   | 4.0   | 4.0   | 4.7   | -0.5   | -0.8  |
| <b>South Asia</b>                               | -4.1 | 8.3   | 6.0   | 5.9   | 5.1   | 6.4   | 0.4  | -0.7  |
| India <sup>2</sup>                              | -5.8 | 9.1   | 7.2   | 6.3   | 6.4   | 6.5   | -0.3   | 0.3   |
| Pakistan <sup>2</sup>                           | -0.9 | 5.8   | 6.1   | 0.4   | 2.0   | 3.0   | -1.6   | -1.2  |
| Bangladesh <sup>2</sup>                         | 3.4  | 6.9   | 7.1   | 5.2   | 6.2   | 6.4   | 0.0  | 0.0   |
| <b>Sub-Saharan Africa</b>                       | -2.0 | 4.4   | 3.7   | 3.2   | 3.9   | 4.0   | -0.4   | 0.0   |
| Nigeria   | -1.8 | 3.6   | 3.3   | 2.8   | 3.0   | 3.1   | -0.1   | 0.1   |
| South Africa                                    | -6.3 | 4.9   | 2.0   | 0.3   | 1.5   | 1.6   | -1.1   | -0.3  |
| Angola  | -5.6 | 1.1   | 3.5   | 2.6   | 3.3   | 3.1   | -0.2   | 0.4   |
| <b>Memorandum items:</b>                        |      |       |       |       |       |       |  |       |
| <b>Real GDP<sup>1</sup></b>                     |      |       |       |       |       |       |  |       |
| High-income countries                           | -4.3 | 5.4   | 2.8   | 0.6   | 1.3   | 2.3   | 0.2  | -0.3  |
| Middle-income countries                         | -1.2 | 7.1   | 3.4   | 4.2   | 4.0   | 4.1   | 0.8  | -0.3  |
| Low-income countries                            | 1.4  | 4.2   | 4.8   | 5.1   | 5.9   | 5.9   | 0.1  | 0.3   |
| EMDEs excluding China                           | -3.8 | 5.9   | 4.1   | 2.9   | 3.4   | 3.8   | 0.2  | -0.2  |
| Commodity-exporting EMDEs                       | -3.7 | 5.1   | 3.2   | 1.9   | 2.8   | 2.9   | 0.0  | 0.0   |
| Commodity-importing EMDEs                       | -0.3 | 7.9   | 3.9   | 5.0   | 4.4   | 4.5   | 0.9  | -0.4  |
| Commodity-importing EMDEs excluding China       | -4.0 | 7.0   | 5.3   | 4.2   | 4.2   | 4.8   | 0.4  | -0.3  |
| EM7   | -0.4 | 7.7   | 3.3   | 4.7   | 4.1   | 4.2   | 1.2  | -0.4  |
| World (PPP weights) <sup>3</sup>                | -2.8 | 6.3   | 3.3   | 2.7   | 2.9   | 3.4   | 0.5  | -0.3  |
| <b>World trade volume<sup>4</sup></b>           | -7.8 | 11.0  | 6.0   | 1.7   | 2.8   | 3.0   | 0.1  | -0.6  |
| <b>Commodity prices<sup>5</sup></b>             |      |       |       |       |       |       | Level differences from January 2023 projections            |       |
| WBG commodity price index                       | 63.1 | 101.0 | 143.3 | 110.1 | 109.2 | 110.5 | -14.9  | -7.3  |
| Energy index                                    | 52.7 | 95.4  | 152.6 | 108.9 | 109.1 | 111.0 | -21.6  | -9.2  |
| Oil (US\$ per barrel)                           | 42.3 | 70.4  | 99.6  | 80.0  | 82.0  | 84.4  | -8.0   | 2.0   |
| Non-energy index                                | 84.1 | 112.5 | 124.4 | 112.5 | 109.5 | 109.5 | -1.2   | -3.5  |

Source: World Bank.

Note: e = estimate (actual data for commodity prices); f = forecast. WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. EM7 includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.
2. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column labeled 2022 refers to FY2022/23. For Bangladesh, the Arab Republic of Egypt, and Pakistan, the column labeled 2022 refers to FY2021/22. Pakistan's growth rates are based on GDP at factor cost.
3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
4. World trade volume of goods and nonfactor services.
5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, see <https://worldbank.org/commodities>.

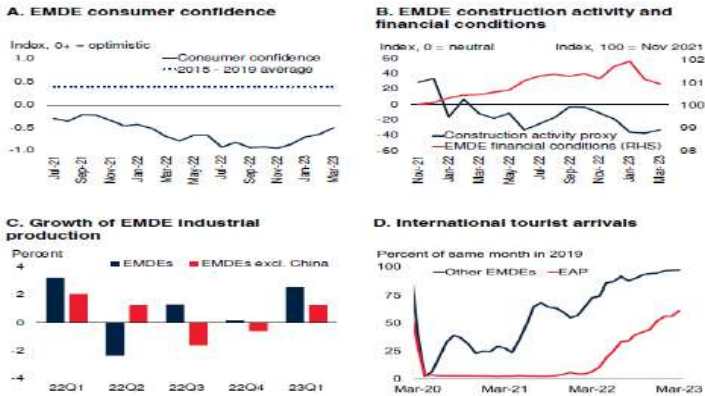
(Source: *Global Economic Prospects, June 2023*)

**Emerging market and developing economies**

EMDE growth is expected to pick up in 2023 almost entirely due to China’s economic reopening. Excluding China, growth in EMDEs is set to slow markedly. A protracted period of tight domestic monetary policy, fiscal consolidation, and weak external demand will curb growth in many EMDEs. Although advanced-economy banking stress has so far not translated to EMDE financial sectors, the effects of more restrictive global financial conditions will remain a headwind to growth, particularly for EMDEs with weaker credit ratings. In LICs, domestic vulnerabilities, increased fragility, and persistently high poverty rates, will continue to weigh on economic recoveries.

**Recent developments in emerging market and developing economies**

Indicators of domestic demand in emerging market and developing economies (EMDEs), such as consumer confidence, have started to recover but remain weak. Tighter financial conditions have weighed on activity in sectors more sensitive to interest rates, such as construction and industrial production, both of which have been subdued. Tourism has recovered substantially since 2022.



Sources: Bloomberg; Goldman Sachs; Haver Analytics; World Bank.

Note: EAP = East Asia and Pacific; EMDEs = emerging market and developing economies.

A. Figure shows the simple average of consumer confidence indices standardized against their historical values for 12 EMDEs (Albania, Argentina, Brazil, China, Colombia, Hungary, India, Indonesia, Mexico, Pakistan, Thailand, and Türkiye). Standard deviations for constituent scores are based on the period from 2015 to the last observation, which is March 2023.

B. Increases in the financial conditions index imply more restrictive conditions. Increases in the EMDE construction activity proxy indicate greater confidence and increasing year-on-year activity in EMDE construction sectors. The construction activity proxy is a simple average of z-scores, multiplied by 100, for variables capturing confidence and activity in construction sectors for 9 EMDEs (Argentina, Brazil, Mexico, Chile, China, Hungary, Romania, South Africa, and Thailand). EMDE financial conditions is a GDP-weighted average of the Goldman Sachs financial conditions indices for 12 EMDEs, lagged by 3 months (that is, the July 2022 value signifies conditions in April 2022).

C. Figure shows the quarterly growth of industrial production in 31 EMDEs.

D. Figure shows total arrivals for country groups, expressed as a percentage of the same month in 2019. Sample includes 26 EMDEs, of which 5 are EAP.

**INDIAN ECONOMY**

India, which became the world’s most populous nation in 2023, is defying the overall global economic slowdown. While growth is expected to moderate somewhat over the next decade, India is expected to remain a key driver of global growth.

The Indian economy is holding up relatively well amid a challenging global economic backdrop, with GDP growth of around 6 percent expected for the calendar year 2023 and about 5 percent for 2024, well above other large economies. Growth is expected to moderate somewhat over the next decade to about 4.5 percent annually,

reflecting primarily a slower rate of capital accumulation and productivity growth. However, India is expected to remain a key driver of global growth, and the expanding market that results should offer global businesses plenty of growth opportunities.

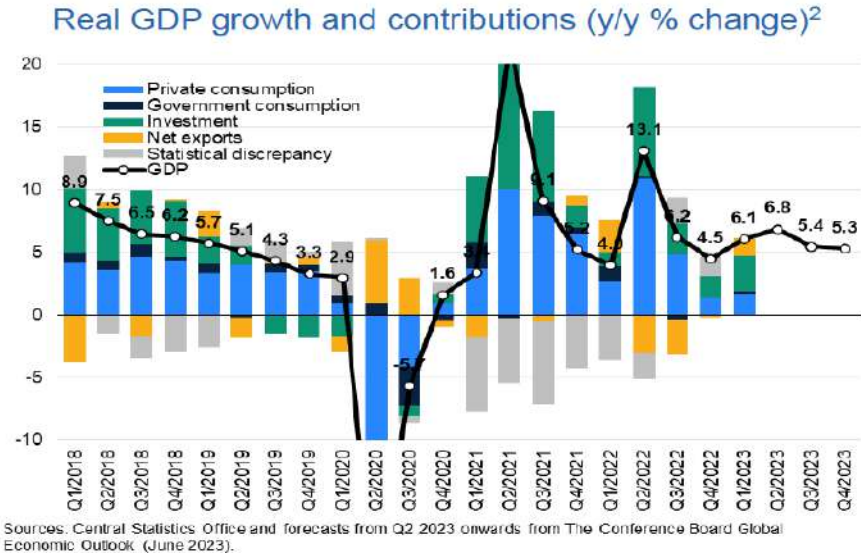
**Short-Term Outlook**

The Indian economy is enjoying robust momentum in 2023. Real gross domestic product (GDP), a broad measure of expenditures on goods and services, expanded by 6.1 percent in the first quarter compared to the same quarter a year ago, picking up the pace from last quarter’s 4.5 percent (**Chart 1**). Growth in the first quarter was buoyed by investment (green bar in the chart) and net exports (yellow bar), while the contributions from private and government consumption (light blue and black bars) were relatively muted.

Near-term growth dynamics look broadly favorable. Growth is expected to pick up further in the second quarter of 2023, though largely related to the low base of the previous year, after which it may slow somewhat to about 5 percent year over year. Recent readings of economic activity indicators, including purchasing manager indices and The Conference Board Leading Economic Indicator for India suggest continued growth ahead. Investment continues to be supported by government capital expenditures. Private consumption is supported by ongoing labor market improvements, as indicated by rising employment rates, particularly for women, and falling inflationary pressures. Further support comes from favorable developments in the agricultural sector, which employs over 40 percent of the Indian workforce.<sup>1</sup> Forecasts are pointing to an expected record harvest, especially of wheat, and a normal monsoon season, though the arrival of an El Nino weather pattern represents a risk. Net trade, strongly positive in Q1, could moderate somewhat over the course of 2023 as parts of the global economy are slowing, though India’s services exports continue to boom. On the other hand, India is a net commodity importer, and so lower commodity prices in 2023 (compared to 2022) would support growth as they lower costs and improve the trade balance. One example of a lower cost on the horizon: we forecast Brent oil prices to average 84 dollars in 2023 (versus 99 dollars in 2022)

**Long-Term Outlook**

Chart 1  
**GDP growth picked up in the first quarter of 2023 on the back of investment and exports**



Projections for growth over the next decade point to moderate slowing compared to pre-pandemic rates. Economic growth in India averaged about 7 percent annually in the first two decades of the 2000s. The pandemic recession and recovery period (2020-2023) saw a substantial downshift in annual average growth to about 4 percent. Over the next decade, our projections point to annual growth of about 4.5 percent (Chart 2). These GDP forecasts are informed by projections of the so-called supply-side drivers of growth, namely labor, capital and total factor productivity (TFP).

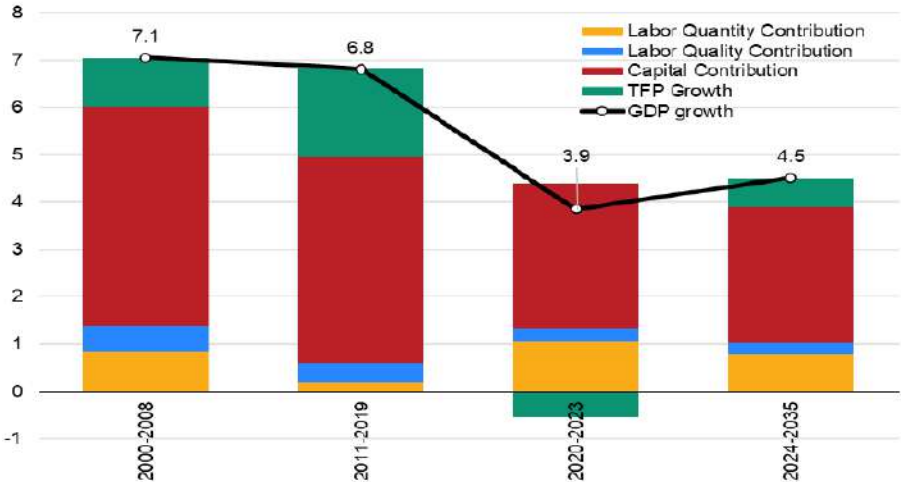
Increases in participation rates should lead to a bigger contribution to growth from labor. Over the coming decade we expect the recent trend of increased participation rates to continue and lead to a larger contribution of labor input to GDP growth relative to the 2011-2019 period. For example, the employment rate of females aged 15 and above in urban areas has been on an upward trend, from 16.4 percent in the second quarter of 2018 (first datapoint available of these series) to 20.6 in the first quarter of 2023. The same is true for female participation trends in rural areas, though there is less timely data available to confidently make the claim of a sustained turnaround.

Over the next decade we expect capital to remain the dominant driver of growth, though at a slower rate than before. This will lead to slower overall GDP growth. Private investment may remain relatively subdued as uncertainty and unpredictability in terms of economic policy persists and is constrained by continued low saving rates. Also, improvements in the supply of labor may also require fewer investments in capital than would have been the case otherwise. A much faster growth path would (among other things) require a sustained industrialization drive, which we deem unlikely. Still, despite a slower rate of capital input growth compared to its own history, the overall rate of growth remains impressive by international comparison and reflects India’s continued development and catching up potential vis-à-vis richer economies.

Chart 2

**Projections point to slower GDP growth ahead**

Real GDP growth and supply-side decomposition (average annual percent change and percentage-point contributions)



Source: The Conference Board Global Economic Outlook, 2023.

Capital has been the dominant driver growth (red bars in Chart 2). Capital accumulation has been the dominant driver of growth in India over the last two decades, explaining almost two-thirds of real GDP growth. However, growth in capital inputs and underlying investment rates have been on a slowing trend across virtually all industries since around 2012. This slowdown has been attributed to, among other things, falling long-term saving rates, balance sheet crises on the part of banks and construction companies, and a weakening global trade and investment environment in the aftermath of the Global Financial Crisis of 2008/09.4 While public investment has held up, it was mostly private investment that suffered from these adverse trends. This culminated in a contribution of capital of about 3 percentage points to average annual GDP growth in the pandemic period of 2020-2023 (Chart 2), versus about 4.5 percentage points in the previous decades.

**Despite challenges, India should remain among the fastest growing economies globally in the next decade.**

Despite being a lower-middle income economy, a relatively young and large population, and a growing middle class should represent plenty of growth opportunities for business worldwide. Furthermore, wide use of English and a relatively skilled workforce underpin the role of India as the world’s back office (e.g., IT services, administrative support, consultancy services). India is also benefiting from relocation of production activities, mainly out of China. But overall, we think the scope of industrialization in India is relatively limited. Despite decades of policy objectives, India’s industrial base remains relatively underdeveloped. Finally, geopolitical developments are also relatively benign for India, as Western political leaders increasingly see India as a strategic partner in the region to counter the influence of China.

## GLOBALY ALUMINIUM DIE CASTING INDUSTRY

The global aluminum casting market was valued at \$72.9 billion in 2022, and is projected to reach \$124.9 billion by 2032, growing at a CAGR of 5.6% from 2023 to 2032. Increasing usage of aluminum in various applications, such as transportation and telecommunication, is expected to boost market growth during the forecast period. A rising preference for high strength and lightweight castings is a prominent driving factor. Manufacturers are required to comply with the regulations, to enhance fuel efficiency and reduce harmful emissions, in the transportation industry. This is possible by the incorporation of lightweight materials in production of the vehicles.

Increasing demand for general utility and sports utility vehicles is anticipated to drive product demand in the U.S. For instance, according to the automotive consultancy firm, LMC Automotive, the U.S. is likely to have more than 90 mainstream SUV models by end of 2023. Moreover, automobile manufacturers in the country are under increasing pressure to meet the regulatory requirements pertaining to the environmental impact of vehicles. As per Corporate Average Fuel Economy (CAFE), passenger cars are required to reach a fuel economy target of 54.5 miles per gallon by 2026 owing to the increasing emission of greenhouse gases, which, in turn, is anticipated to augment market growth.



Aluminum casting is a process of forming aluminum casts of fixed dimensions. Aluminum casting is used for making aluminum objects by pouring molten aluminum into an empty shaped space. The metal then cools and hardens into the form given to it by this shaped mold. Aluminum casting is used in various end use sectors including automotive & transportation, electrical & electronics, building & construction, industrial, aerospace, and others.

Increase in investments in building infrastructure in countries such as the U.S., China, Japan, Mexico, and India, have led the building & construction sector to witness a significant growth where aluminum casting process is widely employed for designing and production of both interior and exterior metallic structures, window frames, and others. Furthermore, factors such as increasing disposable income, technological upgrades, and spurring rise in original equipment manufacturers (OEMs) have led the automotive & transportation sector to witness a significant growth.

Aluminum castings are widely used in automotive sector for producing various automotive parts of different shapes. For instance, aluminum die castings are used in producing alloy wheels, body frames, pistons, engine blocks, valve covers, carburetors, fan clutches, and others. This is anticipated to fuel the growth of the aluminum casting market during the forecast period.

Moreover, the increase in government spending for manufacturing advanced aircrafts with modern armor facilities have surged the utilization of aluminum casting process for producing various aircraft components. This may act

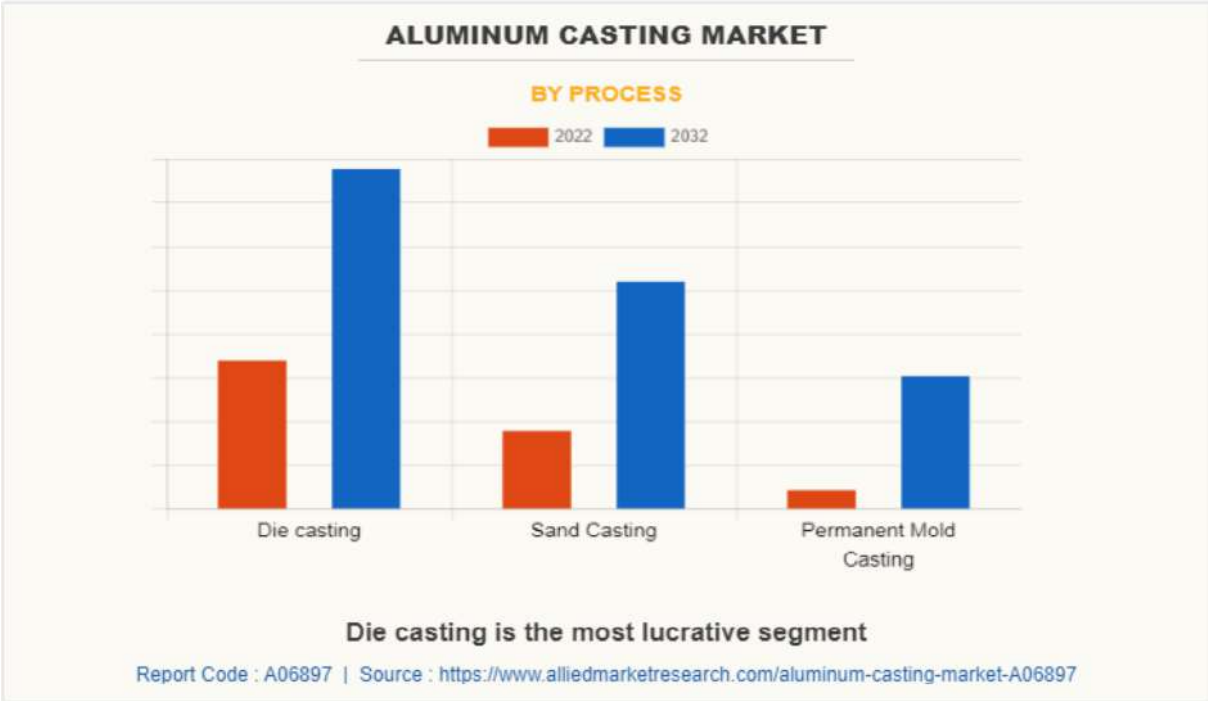
as one of the key drivers responsible for the growth of the aluminum casting market for defense sectors. Furthermore, countries such as the U.S., China, India, and others are constantly engaged in expanding their defense systems by introducing various high-tech equipment where aluminum casting is widely used for producing outer shell, fasteners, and other parts. This may propel the growth of the aluminum casting market in the defense sector.

However, aluminum casting involves several processes such as melting of metal, transferring the molten metal to mold cavity, and solidification of molten metal. These processes require a relatively large amount of heat energy. Furthermore, the overall process consists of different sophisticated equipment that are fabricated to work at high temperature application. These factors make aluminum casting an expensive process which in turn may restrain manufacturers with less investment potential to enter into aluminum casting market.

On the contrary, emerging economies such as China, India, and others are witnessing a rapid surge in demand for various consumer goods which in turn has increased the set-up of various manufacturing units. For instance, according to a report published by the China Industrial Production Index in 2023, China’s industrial production rose by 1.3% in 2022.

Aluminum castings are often considered to be the top metal of choice among manufacturing industries owing to its corrosion resistance, high strength, and low-density properties. These factors make aluminum castings best-suited for manufacturing a wide range of industrial components, outer coverings, structures, and others. Moreover, aluminum is a good conductor of heat attributed to which aluminum castings are widely used in industrial vessels. This factor may increase the demand for aluminum casting in the growing industrial manufacturing sector; thus, creating remunerative opportunities for the aluminum casting market.

The aluminum casting market is segmented on the basis of process, end user, and region. On the basis of process, the market is categorized into die casting, sand casting, and permanent mold casting. As per end user, it is divided into transportation, industrial, building & construction, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.



The Asia-Pacific aluminum casting market size is projected to grow at the highest CAGR of 5.9% during the forecast period and accounted for 57.8% of aluminum casting market share in 2022. The rising electrical & electronics, building & construction, transportation, industrial, and other sectors have enhanced the performance of the aluminum casting market in the Asia-Pacific region. China’s electronic sector is increasing rapidly which has forced the glass like carbon manufacturers to produce high-quality aluminum casting in the region. According to a report published by the United Nations Statistics Division, China witnessed around 28.7% of the global manufacturing output for consumer electronic products in 2019.

Also, countries such as India and Australia are witnessing a rapid increase in automotive & transportation sectors where aluminum castings are used to produce various automotive parts and transportation equipment. For instance, according to a report published by the Indian Ministry of Commerce and Industry, the transportation sector in India is expected to grow at a compound annual rate (CAGR) of 5.9% owing to the development of highways, widespread railway networks, aviation ports, and waterways structure. This may enhance the performance of the aluminum casting market in the Asia-Pacific region.

The global aluminum casting market profiles leading players that include Alcoa Corporation, Bodine Aluminum, BUVO Castings, Consolidated Metco, Inc., Dynacast, Rio Tinto, RusAL, RYOBI Aluminium Casting (UK) Ltd., Shandong Xinanrui Casting, and Walbro. The global aluminum casting market report provides in-depth competitive analysis as well as profiles of these major players.

(Source: <https://www.alliedmarketresearch.com/aluminum-casting-market-A06897> )

### Process Insights

The die casting segment accounted for the largest volume share of around 53.0% owing to the rising demand for aluminum casting products in the automotive sector. Die casting is used to manufacture various auto parts such as engines, cylinders, gears, and flywheels, which are used in high-end vehicles to mass-produce vehicles. This is owing to factors such as the low cost of die casting and strict CO2 emission laws being laid down around the world. Aluminum die casting is further segmented into pressure die casting and others. The distinct characteristics offered by pressure die casting such as smooth surface finish, easy filling of cavity, strong mechanical properties, and tighter dimension tolerance are expected to assist segment growth, especially in the automotive sector. The others category includes vacuum and squeeze die casting.

Permanent mold casting is a process to manufacture a large number of cast products using a single mold structure that is made from high-temperature withstanding materials, such as cast iron and die steel. The finished product from permanent mold casting has a superior finish with high dimensional tolerance, which makes it suitable for the manufacturing of motorsport and recreational vehicle components.

Rising demand for motorcycles, especially in the U.S., is likely to drive the demand for permanent mold casting over the coming years. As per data published by the U.S. International Trade Commission (USITC) in 2018, the new registration of 600cc or fewer motorcycles increased from 58.3 thousand units in 2013 to 63.4 thousand units in 2017. Thus, steady demand from the motorcycle segment is likely to offer ample opportunities for manufacturers of aluminum permanent mold casting in the near future.

### INDIAN ALUMINIUM DIE CASTING INDUSTRY

The Indian die casting industry is expected to grow at a CAGR of 15-20% in the next 2 years, driven by factors such as increasing demand from automotive, electronics, and consumer goods sectors. The industry is also expected to benefit from the government's focus on "Make in India" and "Atmanirbhar Bharat" initiatives.

The Indian die casting industry is also expected to benefit from the government's focus on the "Make in India" and "Atmanirbhar Bharat" initiatives. These initiatives are aimed at promoting domestic manufacturing and reducing reliance on imports. The government has also taken steps to improve the infrastructure and business environment in the country, which is expected to further boost the growth of the die casting industry.

The Indian die casting industry is casting a bright future for itself. With increasing demand from key sectors and government support, the industry is poised for strong growth in the coming years. The industry is also playing a vital role in the government's "Make in India" and "Atmanirbhar Bharat" initiatives. By manufacturing die-cast components domestically, the industry is helping to reduce India's reliance on imports and boost its manufacturing sector.

### India Automotive Parts Aluminum Die Casting Market

Market Size



Source : Mordor Intelligence

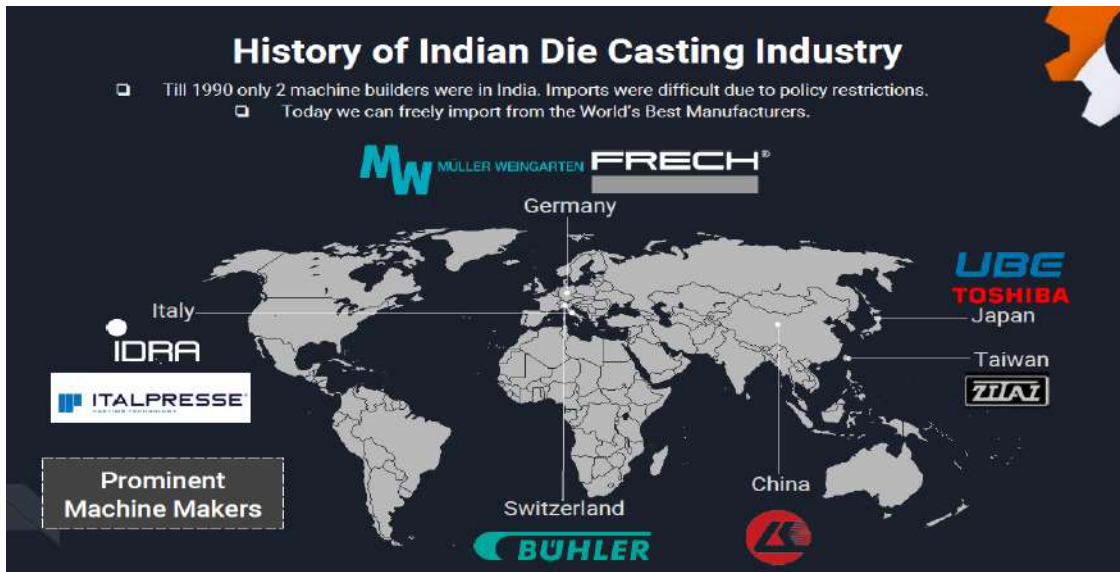
The Indian die casting industry is truly a casting call for success. With its strong fundamentals and bright prospects, the industry is set to play a leading role in India's economic growth in the years to come.

Aluminium being the metal of the future, the developed world moved in that direction decades ago, to the extent that, on an average, their automobiles use close to 180 kg of it, against India's 45 kg. In other sectors too, the world has moved ahead, with automotive making up 23% of overall usage, construction 22%, packaging 13%, electrical 12%, machinery and equipment 8.5%, consumer durables 4.5%, and others 4%.

There are attributes to the metal that has made the world change from ferrous metals to aluminium. It is lightweight, doesn't corrode, is strong and durable, conducts heat and electricity, is flexible where needed and impermeable otherwise, and remains highly recyclable. A US study estimates a 6-8% fuel savings for every 10% weight reduction achieved by switching to aluminium in vehicles. With a life span of 40 to 50 years, it is increasingly finding application in the building and

construction industry as well. Add to that the metal's recyclability, which can take place endlessly for only a 5% increment in energy and emissions. A World Bank study states that the metal is extremely crucial to achieving a low carbon footprint when used in wind and solar energy generation, besides energy storage batteries.

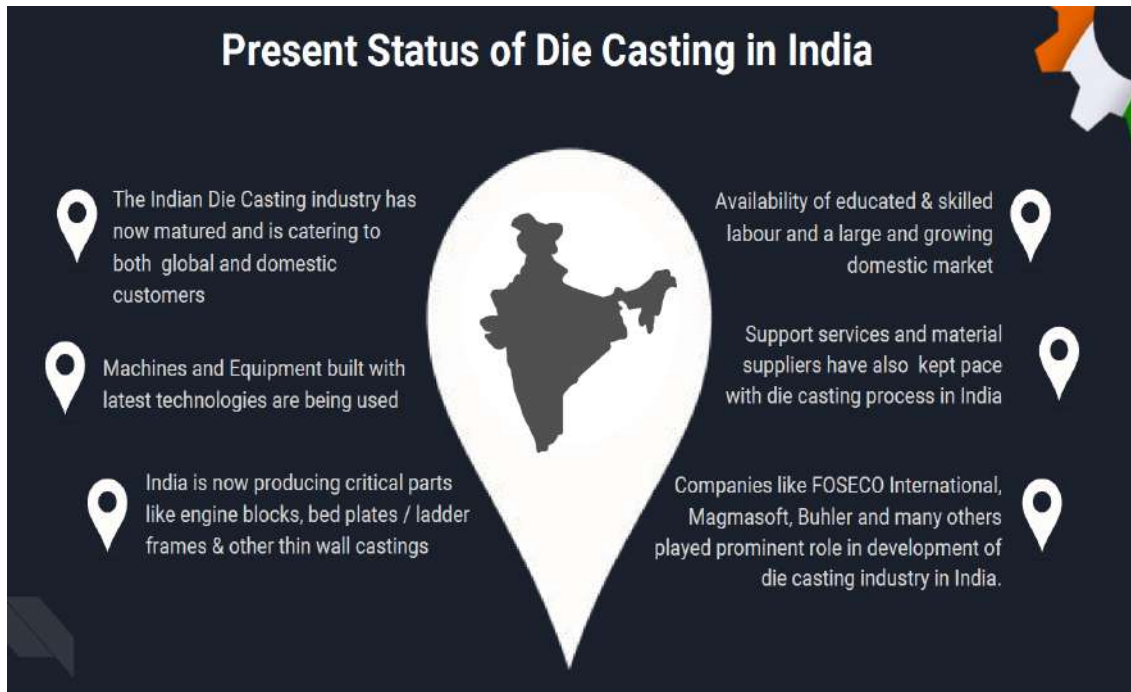
India's tryst with aluminium, on the other hand, has been a mixed bag. We are the world's 4th largest alumina producer, 3rd largest aluminium producer, and 5th largest consumer, with abundant quantities of some of the best bauxite anywhere. Yet, our per capita consumption at 2.5 kgs against the world's 11 kgs leaves a lot to be desired. It also gives hope of building an entire aluminium industry ecosystem. As of now, its usage is just 2% of the GDP, compared to steel at 12%, and cement at 9%.



India's leading aluminium die casting manufacturers have world-class manufacturing facilities and are experts in manufacturing intricate aluminium castings. The die-casting manufacturers are served by seasoned professionals who are well capable of performing casting tasks of any level and complexity. Besides a talented and experienced workforce, these companies also make use of the latest technology to produce parts that are

highly durable and light in weight. Aluminium die-casting is a highly effective and sustainable way to create metal spare parts, as aluminium alloys are ideal for the die-casting process. Besides, aluminium die-casting parts have a decorative finish or protective barrier against corrosion, and aluminium is highly conductive making it an ideal solution for transferring electrical and thermal energy. Aluminium is highly preferred by the die-casting manufacturer because it is a completely recyclable and reusable material along with being energy efficient and highly eco-friendly.

Aluminium die-casting is greatly preferred over other metal-forming processes because it has the ability to create the most complex spare parts in intriguing shapes and sizes that are hard to create even with extrusion and machining. The tight tolerances and complexities required in the intriguing auto spare parts are only possible when these parts are produced using aluminium die casting process. Besides, aluminium die-casting process also produces spare parts of complex shapes having textured or smooth surfaces, are light in weight, have unmatched dimensional stability, and have high thermal and electrical conductivity. Spare parts manufactured with



aluminium die-casting process have a high strength-to-weight ratio, excellent mechanical properties, and corrosion resistance. The spare parts manufactured with aluminium die-casting process are environmentally friendly with 100% recyclability and have extended life with overall excellent value.

Aluminium die-casting is a process used to produce a large number of complex aluminium parts that are difficult to produce through any other process. Aluminium is considered the best metal for metal casting because of its properties, characteristics, easy availability, quality, and durability. In this process, aluminium ingots undergo heat treatment at an extremely high temperature till they are completely molten. The molten material is then injected into the steel mould or steel die cavity that is made up of two halves. After solidifying the liquid materials, both the halves are separated and are called the cast aluminium part. Aluminium die-cast product is precisely formed and has an extremely smooth surface that does not require any further machining process. Aluminium die-casting is an ideal process to produce aluminium spare parts in high volume. Mainly because the dies or moulds are usually made of steel so aluminium die-casting manufacturers in India make use of the same mould multiple times.

## **Gravity Die Casting is Expected to Witness the Fastest Growth**

Gravity Die casting is one of the oldest ways to die casting. This die casting process is used for producing accurately dimensioned, sharply defined, smooth, or textured surface metal parts. The main advantage of gravity die casting is its high speed of production. The reusable die tooling allows for many hundreds of castings to be produced in a day. High-definition parts reduce machining costs, and superior surface finish reduces finishing costs.

Simulation-based castings are one of the key trends that may drive the growth of the die casting market in the forthcoming years. The simulation-based casting process is used to produce cost-effective components, have high precision, and are reliable. This casting process involves various benefits, one of which ensures easy and accurate fault detection. Moreover, simulation-based manufacturing results in reduced wastage and operational costs. Additionally, they can predict defects and their location easily, and more precisely than the conventional method.

India has the world's second-largest foundry industry. Foundries in India can produce die casting products that serve a wide range of automobile applications conforming to international standards. The government's focus on Make in India, developing the automotive industry, and the stringent emission norms drive the market for automotive parts aluminum die castings in the country. The castings consumed by the automotive sector accounted for 35% of the country's production.

Lightweight cast components made from aluminum are becoming increasingly popular, as they meet the weight reduction objectives without compromising on strength, reliability, and durability. However, gradual shifting focus toward zinc die casting in cars and parts may hinder the growth of the market. Source: <https://www.mordorintelligence.com/industry-reports/india-automotive-parts-aluminium-die-casting-market>.

## **FUTURE OF DIE CASTING IN INDIA**

- The automobile and electrical industry in India consumes 70% of die cast Aluminium parts.
- The recent past has seen the birth of many alternate sources of power to propel vehicles.
- Most of these involve disruptive technologies and are in a nascent stage.
- The future will demand lighter materials as compared to Steel & Cast Iron to compensate for the additional weight of lithium ion batteries.
- Thus increasing the percentage of use of Aluminum and other composite materials.

The future is still unclear on the way forward, if it is electric or hybrid and this will significantly change the dynamics of the Aluminum High Pressure Die Casting Industry. The pressure die casting industry in India has experienced remarkable growth, driven by technological advancements, the shift towards lightweight materials, and the expanding automotive sector. This industry offers tremendous opportunities for manufacturers to expand their presence in the global market, diversify into new sectors, and invest in research and development. With its skilled workforce, competitive costs, and technological capabilities, India is poised to become a leading player in the pressure die casting industry. By leveraging these trends and opportunities, Indian manufacturers can unlock new avenues for growth and contribute to the country's overall economic development.

## **OUR BUSINESS**

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 24 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 31. This section should be read in conjunction with such risk factors.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on Page No. 31 and 180 respectively.*

*Unless otherwise stated, “the Company” or “our Company” or “we” or “our” or “us” are to Thaa Casting Limited.*

### **OVERVIEW**

We are a distinguished automotive ancillary company with IATF 16949:2016 certification, specializing in High-Pressure Die Casting, as well as the precision Machining of both Ferrous and Non-Ferrous materials and Induction heating and quenching. Founded by Mr. Sriramulu Anandan, a seasoned professional with extensive expertise in Pressure Die Casting and Machining Processes, our business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector. Our product portfolio encompasses a diverse range of Automobile components, including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature – Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/Left-hand drive side), Housing, Top Cover, and more.

In recognition of our commitment to environmental sustainability, we proudly received the MSIL-GREEN Certification from Maruti Suzuki India Limited in 2021. This acknowledgment underscores our dedication to adopting and promoting eco-friendly practices within our operations. In 2022, our company was honoured with prestigious awards from industry leaders such as Hanon and RSB, recognizing our excellence in terms of Best Quality and being a standout Vendor. As we continue to evolve and uphold the highest standards in our manufacturing processes, we remain steadfast in delivering top-notch products and services to our valued clientele in the automotive sector.

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of “Thaa Casting” pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of “Thaa Casting Limited” and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023.

### **VERTICALS OF OUR BUSINESS: -**

**HIGH PRESSURE DIE CASTING("HPDC")**

**MACHINING OF FERROUS AND NON-FERROUS**

**INDUCTION HEATING AND QUENCHING**

### **1. HIGH PRESSURE DIE CASTING: -**

High-pressure die casting (“HPDC”) is a manufacturing process used to produce geometrically complex metal parts through the use of molten metal forced into a metal Mold cavity under high pressure. This process is particularly suitable for mass production of parts with high dimensional accuracy, excellent surface finish, and intricate shapes. It is commonly used by our company for producing parts made from aluminium ingot.

### **Process flow of High Pressure Die Casting: -**

#### **Process of High Pressure Die Casting**

##### **1. Raw Material Receipt and Inspection at In-house Lab:**

- **Raw Material:** We have Receive aluminium alloy ingots from our raw material suppliers, which are commonly used in high-pressure die casting.
- **Inspection:** Thoroughly inspect raw materials at the in-house laboratory for quality, composition, and adherence to standard specifications.

##### **2. Raw Material Storage:**

- **Storage:** Store approved raw materials in designated areas in FIFO (First in First Out) concept to ensure easy accessibility.

##### **3. Metal Melting at Melting Furnace:**

- **Loading:** Load the approved raw materials into a melting furnace.
- **Heating:** Heat the materials to their respective melting points.

##### **4. Nitrogen Degassing as per WIN:**

- **Process:** Perform a nitrogen degassing process to remove impurities and gases from the molten metal, enhancing its quality.

##### **5. RPT Tester to Check Gas Content in Molten Metal:**

- **Testing:** Use a Rapid Temperature-Rise (RPT) tester to measure and verify the gas content in the molten metal.

##### **6. Check as per Standard WIN:**

- **Verification:** Verify the quality of the molten metal against standard specifications and work instructions (WIN).

##### **7. ADD Coverall Powder Grade:**

- **Addition:** Introduce coverall powder grade to the molten metal. This addition may be for enhancing properties like fluidity or controlling shrinkage.

##### **8. Mix the Metal and Powder by Using Ladle:**

- **Mixing:** Thoroughly mix the metal and powder using a ladle to ensure a homogenous blend.

##### **9. K-Mould Preparation:**

- **Die Casting Mold:** Prepare the die casting mold, often referred to as the K-Mould, which defines the shape and features of the final product.

##### **10. Check Inclusion as per Standard:**

- **Inspection:** Inspect the mold for any inclusions, defects, or irregularities that could affect the final product.

##### **11. Mushroom Sample:**

- **Sampling:** Take a sample, often referred to as a "mushroom," from the mold to check for quality and integrity.

## 12. Spectro Inspection:

- **Metal Composition:** Use spectroscopy to inspect the mushroom sample and ensure that the metal composition meets the standard specifications.

## 13. Metal Transfer from Melting to Holding:

- **Transfer:** Move the molten metal from the melting furnace to the holding furnace, where it is maintained at the required temperature.

## 14. Holding Furnace:

- **Temperature Maintenance:** Keep the molten metal in the holding furnace at the proper temperature until needed for the casting process.

## 15. Production Starts Up:

- **Initiation:** Start the high-pressure die casting process, where molten metal is injected into the die cavity under high pressure to form the desired shape.

## 16. Casting Inspection:

- **Quality Checks:** Inspect the castings during the production process to ensure they meet quality standards. This may involve visual inspections, line inspections or automated systems.

## 17. Fettling/Deburring:

- **Material Removal:** Remove excess material, burrs, or any imperfections from the castings through fettling or deburring processes.

## 18. Shot Blasting:

- **Cleaning and Finishing:** Use shot blasting to clean the surface of the castings and improve their finish.

## 19. Machining:

- **Additional Operations:** Perform any necessary machining operations on the castings to achieve specific dimensional tolerances or features.

## 20. Final Inspection:

- **Comprehensive Check:** Conduct a final and comprehensive inspection to ensure the castings meet all quality standards and customer requirements.

## 21. Packing:

- **Packaging:** Package the finished castings securely for shipment, considering protection during transit.

## 22. FG Storage:

- **Storage:** Store the finished goods in a designated area, ensuring proper organization and inventory management.

## 23. Dispatch:

- **Shipment:** Dispatch the finished products to customers according to delivery schedules and logistics plans.



## 2. MACHINING OF FERROUS AND NON-FERROUS: -

### 1) Non-Ferrous Machining Capabilities;

#### A. Computer Numerical Control (CNC) Machining for Non-Ferrous Parts:

- a) **Turning:** Thai Casting Limited utilizes CNC lathes primarily for turning operations, a process where the workpiece rotates while a stationary cutting tool shapes it. This method is particularly well-suited for the precision crafting of cylindrical parts.
- b) **Facing:** This machining operation is conducted to generate a flat surface either at the end or along the length of the workpiece. Facing plays a pivotal role in preparing the ends of components for subsequent processing.
- c) **Drilling:** CNC machines are utilized for the precision drilling of holes in workpieces, achieving accuracy in both size and depth across a range of specifications.
- d) **Milling:** During this process, CNC mills effectively eliminate material from the workpiece to mold it into the desired shape. Milling, known for its versatility, is applied to achieve a variety of intricate forms.

#### B. Vertical Machining Center (VMC) Machining for Non-Ferrous Parts:

- a) **4th-Axis Machining:** The Vertical Machining Centers (VMCs), enhanced with 4th-axis capabilities, empower the fabrication of intricate geometries and facilitate the machining of a workpiece from various angles within a singular setup.
- b) **Advanced Milling:** VMCs find their primary application in milling operations, encompassing the formation of intricate shapes, slots, holes, and intricate details within a workpiece.
- c) **Drilling and Tapping:** VMCs are also adept at conducting drilling and tapping operations, playing a crucial role in the creation of threaded holes and intricate patterns with efficiency.
- d) **PCD Reaming and Complex Tool Operations:** we employ VMCs equipped with PCD (Polycrystalline Diamond) reamers and combination PCD tools to attain exceptionally high-precision finishes, particularly advantageous for aluminium parts.

### 2) Ferrous Machining Capabilities;

#### A. VTL (Vertical Turning Lathe) Setup:

- a) **Heavy-Duty Turning Operations:** Vertical Turning Lathes (VTLs) excel in the precision turning of substantial and weighty ferrous components, making them particularly well-suited for the production of symmetrical parts such as cylinders or cones.
- b) **Precision Facing and Contouring:** These lathes demonstrate exceptional proficiency in facing operations for the creation of flat surfaces and contouring to achieve intricate profiles.
- c) **Boring and Internal Machining:** VTLs are additionally employed for boring processes, a crucial operation involving the enlargement of holes or the refinement of their internal surfaces. This is particularly essential for components demanding meticulous internal precision.

## **B. HMC (Horizontal Machining Center) with Pallet Changeover:**

- a) **Complex Milling Operations:** Horizontal Machining Centers (HMCs) are primarily employed for sophisticated milling operations, showcasing the capability to manufacture parts with intricate geometries.
- b) **Deep Hole Drilling:** With a specialization in deep hole drilling, these machines possess the capability to produce deep and highly precise holes, a necessity for diverse industrial applications. They ensure accuracy even at substantial depths.
- c) **Precision Drilling and Tapping:** In addition to drilling, these centers execute meticulous tapping operations, a critical process for components that necessitate threaded holes.
- d) **Pallet Changeover for Enhanced Productivity:** The pallet changeover system substantially enhances productivity, especially in large-scale production, by reducing setup times between operations.

## **C. Cylindrical Grinding:**

- a) **Ultra-Precision Surface Finishes:** We specialize in cylindrical grinding, achieving highly accurate finishes up to 18 microns. This expertise is crucial for applications that demand ultra-precision.

## **3. INDUCTION HEATING AND QUENCHING (IHQ): -**

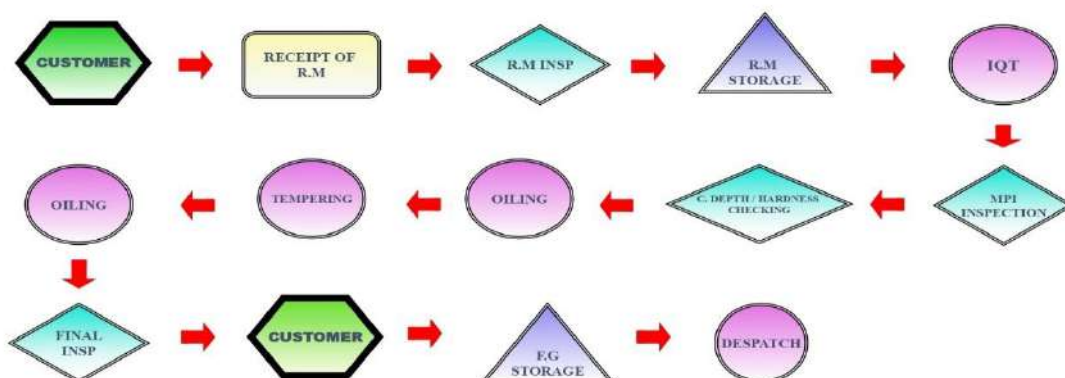
Induction heating and quenching are treatment processes to enhance the mechanical properties of various auto components. The goal is often to improve hardness, wear resistance, and overall durability.

### **Process flow of Induction Heating and Quenching: -**

#### **Process of Induction Quenching & Tempering**

1. **Receipt of Raw Material/ Semi-finished goods:**
  - Raw materials, typically metal alloys, are received from Customers.
2. **Raw Material /Semi-finished goods Inspection:**
  - Inspection of raw materials to ensure Incoming quality.
3. **Raw Material / Semi-finished goods Storage:**
  - Approved raw materials are stored in designated areas.
4. **Induction Quenching & Tempering:**
  - **Washing:**
    - The pre-washing in induction hardening is to remove contaminants like oil, grease, dirt, and metal filings from metal parts. This is essential to prevent uneven hardening, surface defects, and poor coating adhesion during the heating process.
  - **Induction Hardening:**
    - Induction hardening uses electromagnetic induction to heat the metal. An alternating current is passed through an induction coil, creating a rapidly alternating magnetic field that generates heat within the steel part.

- Induction hardening can target specific areas of a component for hardening, unlike other methods that heat the entire piece. This localized heating is controlled by the coil design and the duration of exposure.
  - **Quenching:**
    - After reaching the desired temperature, the metal is rapidly cooled (quenched) using a cooling medium as polymer.
    - The rapid heating and cooling alter the steel's microstructure, typically transforming it into martensite, a very hard form of steel.
  - **Post Induction Oiling:**
    - This is under process to apply a protective oil layer to the metal surface. This oil layer acts as a barrier against moisture and other corrosive elements, thereby preventing rust and corrosion.
  - **Tempering:**
    - While induction hardening increases the hardness and strength of the steel, it can also make it too brittle for practical use. Tempering adjusts the properties of the hardened steel to make it more durable and less prone to cracking.
5. **Magnetic Particle Inspection:**
- After quenching and tempering, the metal component undergoes magnetic particle inspection to detect any surface crack or near-surface defects.
6. **Depth/Hardness Checking:**
- Measurement of hardness and depth of the treated layer to ensure it meets the customer requirements.
7. **Final Inspection:**
- Comprehensive inspection of the component to ensure it meets all quality standards.
8. **Finished Goods Storage:**
- Approved and finished products are stored in designated areas awaiting further processing or shipment.
9. **Final Despatch:**
- The finished goods are prepared for shipment and dispatched to the customers.



**Legends :**  
 1.IQT – Induction Quenching & Tempering  
 2.MPI – Magnetic Particle Inspection  
 3.RM – Raw Material.  
 4.FG – Finished Goods.

**PRODUCT PORTFOLIO**

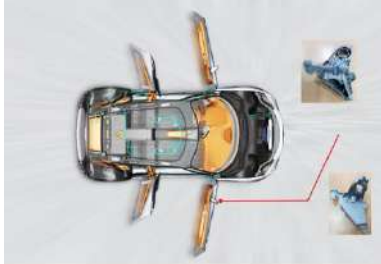
| PRODUCTS IMAGES   | FEATURES                         | Sector                                | END USE                         |
|---|----------------------------------|---------------------------------------|---------------------------------|
|    | ENGINE MOUNTING SUPPORT BRACKETS | Automotive                            | SUPPORT BKT EQUIPMENTS FOR CARS |
|    | TRANSMISSION MOUNTS              | Automotive                            | INNER CORE EQUIPMENTS FOR CARS  |
|    | TRANSMISSION MOUNTS              | Automotive                            | CORE BOSS EQUIPMENTS FOR CARS   |
|   | TRANSMISSION MOUNTS              | Automotive                            | BOSS & BOLT EQUIPMENTS FOR CARS |
|  | ARMATURE – STEERING WHEEL        | Automotive (Steering Wheels for Cars) | EQUIPMENTS FOR CARS             |
|  | ELECTRICAL CONNECTORS            | Automotive(Instrumental Device)       | EQUIPMENTS FOR CARS             |



YFG BASE  
FRAME  
RHD / LHD

Automotive (OVRM  
(Outside Rear View  
Mirror) Component

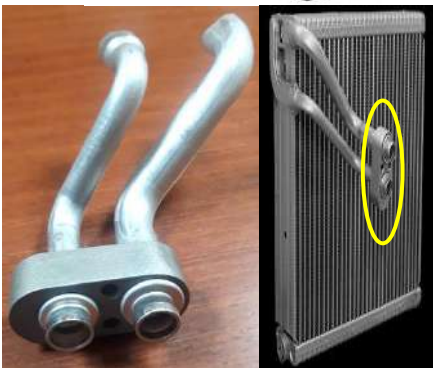
EQUIPMENTS FOR  
CARS



TOP COVER &  
HOUSING

Automotive  
(EV Battery Box)

EQUIPMENTS FOR  
CARS



HANON  
CUSTOMER

Automotive(Components  
For Cooling Device Car  
Radiator)

USED IN CAR  
RADIATOR



ESCALATOR

Non- Automotive

USED FOR  
ESCALATOR



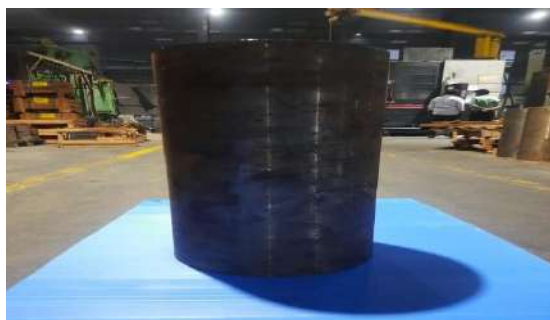
WIKA  
CUSTOMER

Non-Automotive

PARTS USED FOR  
INSTRUMENTATION



**Raw Material /Semi-finished goods received  
for Induction Heating and Quenching (IHQ)**



**Finished products after Induction Heating and  
Quenching (IHQ)**



## MANUFACTURING UNIT

Our Manufacturing unit is situated at No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105

The glimpse of our manufacturing unit are as follows: -





## OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

### *Continuous Improvement (KAIZEN Process)*

Our company proudly upholds a culture of continuous improvement through the implementation of the Kaizen philosophy within its business verticals of aluminum die casting and Induction Heating and Quenching (IHQ). Recognizing that sustained success requires an unwavering commitment to refinement, our company systematically integrates Kaizen principles into its operations. The company encourages employees at all levels to contribute ideas for incremental improvements in processes, fostering a dynamic environment that values innovation and efficiency. This commitment to continuous improvement not only enhances the overall quality of aluminum die casting and IHQ processes but also believe that our company remains at the forefront of industry advancements.

This commitment to continuous improvement not only enhances the overall quality of aluminium die casting and IHQ processes but also believe that our company working for the benefit of the industry.

The Concrete steps taken by the company in furtherance of the same is mentioned below in the examples before and after statements: -

*Some of the examples of this process as certified by the Svia Consultant Services LLP Chartered Engineers by their certificate dated December 23, 2023 having registration Number AM150263-0*

| Name   | Department | Date       | Improvement. No. |
|--|------------|------------|------------------|
| MUTHUSELVAN  | QUALITY    | 11.10.2023 | 2023-01          |
| Theme / Problem for Improvement  |            |            | Target Date      |
| FORK SHIFT MB6 3&4 – Quality Improvement. Manual rework / inspection changed to Special gauge. |            |            | 20.03.2023       |

| BEFORE IMPROVEMENT  | AFTER IMPROVEMENT   |
|---|---|
|    |   |
| <p><b>BEFORE :</b><br/>Rework done manually 2 stages and multiple inspection required to qualify the ok component.<br/>Also operator fatigue is more.</p>   | <p><b>AFTER :</b><br/>Special Gauge introduced to reduce multiple rework.<br/>Also Rework and Gauge inspection combined in single station to reduce the operator fatigue.</p>   |
| <p>IN    <input type="checkbox"/> PRODUCTIVITY    <input type="checkbox"/> QUALITY    <input checked="" type="checkbox"/> COST    <input type="checkbox"/></p> <p>     <input checked="" type="checkbox"/> DELIVERY        <input checked="" type="checkbox"/> MORALE    <input type="checkbox"/> SAFETY    <input checked="" type="checkbox"/></p> | <p>BY    <input type="checkbox"/> ELIMINATE    <input type="checkbox"/> COMBINED    <input type="checkbox"/></p> <p>     <input checked="" type="checkbox"/> REPLACE       <input checked="" type="checkbox"/> SIMPLIFY    <input type="checkbox"/></p> |



## CONTINUAL IMPROVEMENT





| Name  | Department        | Date   | Improvement. No. |
|---|-------------------|--|------------------|
| JAGADEESH   | PRODUCTION (HPDC) | 20.03.2023   | 2023-06          |
| Theme / Problem for Improvement   |                   |  | Target Date      |
| AUTO EXTRACTOR Implemented by ROBOT.  |                   |  | 20.03.2023       |
| <b>BEFORE IMPROVEMENT</b>   |                   | <b>AFTER IMPROVEMENT</b>   |                  |
|                                |                   |    |                  |
| <b>BEFORE :</b><br>Component extraction done manually.<br>Operator fatigue more. And less output [350nos/shift] |                   | <b>AFTER :</b><br>ROBOT introduced to extract the component automatically. Operator involvement removed.<br>Output increased [ 550nos / shift ]. |                  |



## CONTINUAL IMPROVEMENT






| Name  | Department                                   | Date  | Improvement. No.                            |
|---|--|---|---|
| V.JAGATHESH   | DIE CASTING                                  | 27.09.2023  | 2023-13                                     |
| Theme / Problem for Improvement   |  |   | Target Date                                 |
| ONLINE INSPECTION DONE AT PRODUCTION AREA TO REDUCE THE REJECTION TREND.            |  |   | 27.09.2023                                  |
| <b>BEFORE IMPROVEMENT</b>   |  | <b>AFTER IMPROVEMENT</b>  |   |
|  |  |                                   |   |
| <b>BEFORE :</b><br>R2 Inspection done at separate location.                         |  | <b>AFTER :</b><br>Production inspection table modified and R2 Inspection done at each and every machine stage itself. |   |
| IN  | PRODUCTIVITY <input type="checkbox"/>        | QUALITY <input checked="" type="checkbox"/>   | COST <input type="checkbox"/>               |
|   | DELIVERY <input checked="" type="checkbox"/> | MORALE <input type="checkbox"/>   | SAFETY <input type="checkbox"/>             |
|   |  |   | BY ELIMINATE <input type="checkbox"/>       |
|   |  |   | REPLACE <input checked="" type="checkbox"/> |
|   |  |   | COMBINED <input type="checkbox"/>           |
|   |  |   | SIMPLIFY <input type="checkbox"/>           |




## CONTINUAL IMPROVEMENT



| Name  | Department                            | Date   | Improvement. No.                      |
|---|---------------------------------------|--|---------------------------------------|
| JAYAKUMAR   | IQT                                   | 20.03.2023   | 2023-21                               |
| Theme / Problem for Improvement   |                                       |  | Target Date                           |
| PORTABLE MARKING IMPLEMENTATION   |                                       |  | 20.03.2023                            |
| <b>BEFORE IMPROVEMENT</b>   |                                       | <b>AFTER IMPROVEMENT</b>   |                                       |
|  |                                       |                          |                                       |
| <b>BEFORE :</b><br>Marking done manually by PUNCHING.<br>Operator Fatigue more      |                                       | <b>AFTER :</b><br>PORTABLE MARKING MACHINE introduced to reduce operator fatigue and consistency in marking. |                                       |
| IN  | PRODUCTIVITY <input type="checkbox"/> | QUALITY <input checked="" type="checkbox"/>  | COST <input type="checkbox"/>         |
|   | DELIVERY <input type="checkbox"/>     | MORALE <input type="checkbox"/>  | SAFETY <input type="checkbox"/>       |
|   |                                       |  | BY ELIMINATE <input type="checkbox"/> |
|   |                                       |  | REPLACE <input type="checkbox"/>      |
|   |                                       |  | COMBINED <input type="checkbox"/>     |
|   |                                       |  | SIMPLIFY <input type="checkbox"/>     |




# CONTINUAL IMPROVEMENT



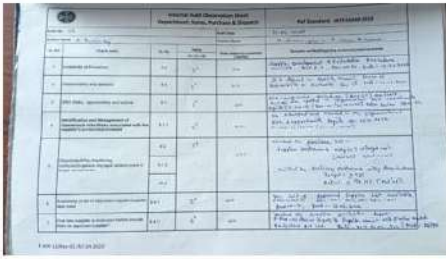
| Name                                       | Department | Date       | Improvement No. |
|--|------------|------------|-----------------|
| S.DHANDAPANI                               | QMS        | 20.03.2023 | 2023-09         |
| Theme / Problem for Improvement            |            |            | Target Date     |
| INTERNAL AUDIT OBSERVATION Sheet Optimized |            |            | 20.03.2023      |

BEFORE IMPROVEMENT



**BEFORE :**  
**Internal Audit check sheet not available. Audit done based on manual / procedure only. Possibility of missing of audit criteria.**

AFTER IMPROVEMENT



**AFTER :**  
**Now IQA Audit check sheet introduced to done the audit as per the check sheet. Missing of criteria can be eliminated.**

|    |              |                          |         |                                     |        |                          |    |           |                                     |          |                          |
|----|--------------|--------------------------|---------|-------------------------------------|--------|--------------------------|----|-----------|-------------------------------------|----------|--------------------------|
| IN | PRODUCTIVITY | <input type="checkbox"/> | QUALITY | <input checked="" type="checkbox"/> | COST   | <input type="checkbox"/> | BY | ELIMINATE | <input type="checkbox"/>            | COMBINED | <input type="checkbox"/> |
|    | DELIVERY     | <input type="checkbox"/> | MORALE  | <input type="checkbox"/>            | SAFETY | <input type="checkbox"/> |    | REPLACE   | <input checked="" type="checkbox"/> | SIMPLIFY | <input type="checkbox"/> |

***Workforce Expertise***

Our company has dedicated team of professionals brings a wealth of experience and skill to the table, ensuring precision and quality in every aluminum die-casting project. With a commitment to innovation and continuous improvement, our company believe to meets demands of the market.

***Leadership Excellence***

Our company leadership team brings substantial expertise, driving innovation and solutions in both aluminum die casting and IHQ processes. With a focus on continuous improvement, our company believe to meet customers specific requirement.

***Production Scalability***

our company has skilled workforce, allowing flexibility in handling different project sizes in aluminum die casting and IHQ processes. This adaptability aims to ensure consistent and high-quality results, believing our company meet the client demands in both aluminum die casting and Induction Heating and Quenching applications.

***Advanced Inspection Systems***

Our company emphasizes excellence through advanced inspection systems in aluminum die casting and Induction Heating and Quenching (IHQ). The company's facilities feature up-to-date inspection technologies for quality assurance in both aluminum die casting and IHQ processes. Our company advanced inspection systems enable thorough scrutiny of each component, ensuring precision, durability, and compliance with industry standards. With a dedicated focus on quality control, ThaaI Casting aims to meet customer expectations, believing itself as a reliable partner for clients seeking high performance in aluminum die casting and Induction Heating and Quenching applications.

***Delivery Commitment***

Our Company believe to prompt and effective project delivery in aluminum die casting and Induction Heating and Quenching (IHQ). The main focus on meeting client expectations is evident in its efficient delivery processes. The

company's skilled workforce and optimized production workflows ensure precise and timely completion of projects related to aluminum die casting and IHQ.

**Specialized Talent Retention**

Our company believe on retaining specialized talent in the business sectors of aluminum die casting and Induction Heating and Quenching (IHQ). The company attributes its success to advanced technology and investment in a skilled workforce. We give priority to recruiting and retaining specialized talent, fostering an environment that encourages continuous learning and professional growth. Through competitive benefits, ongoing training programs, and a collaborative workplace culture, our company aims to ensure that its team members remain knowledgeable in aluminum die casting and IHQ. This commitment to specialized talent retention positions our company as an employer contributing to its success in both aluminum die casting and Induction Heating and Quenching applications.

**PLANT AND MACHINERIES**

**List of equipment/Machine used for high pressure die casting at Manufacturing Unit: -**

| S. No.                               | Machine No. | Machine Description              | Make        | Range / Tonnage | Qty   | Features & Functions   |
|--------------------------------------|-------------|----------------------------------|-------------|-----------------|-------|--|
| <b>PRESSURE DIE CASTING MACHINES</b> |             |                                  |             |                 |       |  |
| 1                                    | TC-PDC-02   | PDC MACHINE                      | TOYO        | 125 TON         | 1 No. | A pressure die casting machine is designed for high-speed, efficient production of metal parts, featuring high-pressure injection mechanisms, precise temperature and pressure control, and automated systems for consistent quality and rapid production cycles. It essentially transforms molten metal into a particular component according to the customer's design through the utilization of a mold. |
| 2                                    | TC-PDC-03   | PDC MACHINE                      | TECHNOCRATS | 300 TON         | 1 No. |  |
| 3                                    | TC-PDC-04   | PDC MACHINE                      | LK          | 280 TON         | 1 No. |  |
| 4                                    | TC-PDC-05   | PDC MACHINE                      | TOSHIBA     | 350 TON         | 1 No. |  |
| 5                                    | TC-PDC-06   | PDC MACHINE                      | TOYO        | 350 TON         | 1 No. |  |
| 6                                    | TC-PDC-07   | PDC MACHINE                      | TOYO        | 350 TON         | 1 No. |  |
| 7                                    | TC-PDC-08   | PDC MACHINE                      | TOYO        | 350 TON         | 1 No. |  |
| 8                                    | TC-PDC-09   | PDC MACHINE                      | TOYO        | 350 TON         | 1 No. |  |
| 9                                    | TC-PDC-10   | PDC MACHINE                      | TOYO        | 350 TON         | 1 No. |  |
| 10                                   | TC-PDC-11   | PDC MACHINE with ROBO Extraction | TOYO        | 800 TON         | 1 No. |  |
| <b>FURNACE</b>                       |             |                                  |             |                 |       |  |

|    |           |   |          |        |        |  |
|----|-----------|---|----------|--------|--------|--|
| 1  | TC-FUR-01 | 125 TON - MELTING COMBINE HOLDING FURNACE   | ASTECH   | 200 KG | 1 No . | <p>A furnace in metal casting is used to melt and maintain the temperature of metals, featuring precise temperature control and varying capacities, essential for effective and safe metal casting processes.</p> <p>In the pressure die casting process, a melting and holding furnace is essential for efficiently melting the metal and maintaining it at the required temperature. This dual-purpose furnace ensures a consistent supply of molten metal for casting, featuring precise temperature control for optimal metal quality, energy-efficient operation, and robust construction for high-volume production needs.</p> |
| 2  | TC-FUR-02 | 280 TON - MELTING COMBINE HOLDING FURNACE   | ASTECH   | 200 KG | 1 No . |  |
| 3  | TC-FUR-03 | 350 TON 1 - MELTING FURNACE                 | ASTECH   | 300 KG | 1 No . |  |
| 4  | TC-FUR-04 | 350 TON 1 - HOLDING FURNACE                 | ASTECH   | 300 KG | 1 No . |  |
| 5  | TC-FUR-05 | 300 TON - MELTING COMBINE HOLDING FURNACE   | ASTECH   | 200 KG | 1 No . |  |
| 6  | TC-FUR-06 | 350 TON 2 - MELTING FURNACE                 | ASTECH   | 200 KG | 1 No . |  |
| 7  | TC-FUR-07 | 350 TON 2 - HOLDING FURNACE                 | NEW TECH | 300 KG | 1 No . |  |
| 8  | TC-FUR-08 | 350 TON 3 - MELTING FURNACE                 | ASTECH   | 300 KG | 1 No . |  |
| 9  | TC-FUR-09 | 350 TON 3 - HOLDING FURNACE                 | ASTECH   | 300 KG | 1 No . |  |
| 10 | TC-FUR-10 | 350 TON 4 - MELTING FURNACE                 | ASTECH   | 300 KG | 1 No . |  |
| 11 | TC-FUR-11 | 350 TON 4 - HOLDING FURNACE                 | ASTECH   | 300 KG |        |  |
| 12 | TC-FUR-12 | 350 TON 5 - MELTING COMBINE HOLDING FURNACE | ASTECH   | 300 KG | 1 No . |  |
| 13 | TC-FUR-13 | 350 TON 6 - MELTING FURNACE                 | ASTECH   | 300 KG | 1 No . |  |
| 14 | TC-FUR-14 | 350 TON 6 - HOLDING FURNACE                 | ASTECH   | 300 KG | 1 No . |  |
| 15 | TC-FUR-15 | 800 TON 1 - MELTING FURNACE                 | ASTECH   | 500 KG | 1 No . |  |
| 16 | TC-FUR-16 | 800 TON 1 - HOLDING FURNACE                 | ASTECH   | 500 KG | 1 No . |  |
| 17 | TC-FUR-17 | TOWER FURNACE                               | --       | 250 KG | 1 No . |  |

|                                     |           |   |                   |                      |        |  |
|-------------------------------------|-----------|---|-------------------|----------------------|--------|--|
| 18                                  | TC-FUR-18 | 800 TON 1 - MELTING FURNACE - TILTING     | NEW TECH          | 500 KG               | 1 No . |  |
| <b>DEGASSING MACHINE</b>            |           |   |                   |                      |        |  |
| 1                                   | TC-DG-01  | DEGASSING MACHINE - M/C 1                 | FEBTECH           | --                   | 1 No . | A degassing machine in the HPDC process is vital for removing hydrogen and impurities from molten metal, utilizing inert gas and rotary mechanisms to improve metal quality and prepare it for precision casting.                                      |
| 2                                   | TC-DG-02  | DEGASSING MACHINE - M/C 2                 | FEBTECH           | --                   | 1 No . |  |
| <b>JET COOLING MACHINE</b>          |           |   |                   |                      |        |  |
| 1                                   | TC-JC-01  | JET COOLING MACHINE                       | MAPRO AUTOMAT ION | 100 Ltrs - 2 Circuit | 1 No . | A Jet Cooling Machine in a pressure die casting setup enhances mold cooling efficiency, featuring targeted high-velocity coolant jets and precise temperature control to rapidly reduce mold temperature, thus improving cycle times and part quality. |
| <b>VACUUM MACHINE / RPT</b>         |           |   |                   |                      |        |  |
| 1                                   | TC-VM-01  | VACUUM MACHINE                            | MAPRO AUTOMAT ION | 25 Ltrs              | 1 No . | A vacuum machine in pressure die casting process is designed to evacuate air from the mold cavity, featuring advanced air extraction technology and tight seals to reduce porosity in cast parts, enhancing their density and structural integrity.    |
| <b>MOULD TEMPERATURE CONTROLLER</b> |           |   |                   |                      |        |  |
| 1                                   | TC-MTC-01 | MTC - 01 [ Mould Temperature Controller ] | --                | 25 Ltrs              | 1 No . | A Mould Temperature Controller in pressure die casting process regulates the mold's temperature, featuring precise temperature settings and efficient heat transfer mechanisms to ensure consistent casting quality and optimal cycle times.           |
| 2                                   | TC-MTC-02 | MTC - 02 [ Mould Temperature Controller ] | --                | 50 Ltrs              | 1 No . |  |
| <b>ROBOT</b>                        |           |   |                   |                      |        |  |
| 1                                   | TC-RO-01  | ROBOT - 800 TON Machine Extraction        | FANUC             | Dia 90 & 100mm       | 1 No . | An extractor robot in a pressure die casting machine automates part removal, featuring advanced programming for precise movements, high-speed operation for efficient cycle times, and   |

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
|  |  |  |  |  |  | adaptability to handle various cast sizes and shapes, enhancing overall productivity and safety. |
|--|--|--|--|--|--|--|

### TRIMMING MACHINE

|   |          |                             |                   |                 |       |  |
|---|----------|-----------------------------|-------------------|-----------------|-------|--|
| 1 | TC-TM-01 | TRIMMING MACHINE            | VELAN ENGINEERING | 5 TON Capacity  | 1 No. | A trimming machine in pressure die casting process is designed for precision removal of excess material from cast parts, featuring strong, sharp cutting tools, programmable operations for various part designs, and efficient, fast processing to ensure clean, finished products. |
| 2 | TC-TM-02 | TRIMMING MACHINE            | VELAN ENGINEERING | 5 TON Capacity  | 1 No. |  |
| 3 | TC-TM-03 | TRIMMING MACHINE - ARMATURE | VELAN ENGINEERING | 20 TON Capacity | 1 No. |  |
| 4 | TC-TM-04 | TRIMMING MACHINE - YFG BASE | PRECI TRIM        | 10 TON Capacity | 1 No. |  |
| 5 | TC-TM-05 | TRIMMING MACHINE - YFG BASE | PRECI TRIM        | 10 TON Capacity | 1 No. |  |

### SHOT BLASTING MACHINES

|   |          |  |                |                  |       |  |
|---|----------|--|----------------|------------------|-------|--|
| 1 | TC-SB-01 | SHOT BLASTING / SHOT PHEENING - THUMBLING TYPE | TECHNO BRIGHT  | 3CFT             | 1 No. | A Shot Blasting Machine in pressure die casting process cleans and finishes cast parts by propelling abrasive material, featuring adjustable intensity for different materials, efficient dust collection systems, and uniform surface treatment to enhance part appearance and quality. |
| 2 | TC-SB-02 | SHOT BLASTING - HANGER TYPE                    | TECH BLAST     | 5CFT             | 1 No. |  |
| 3 | TC-SB-03 | SHOT BLASTING - THUMBLING TYPE                 | DA ENGINEERING | 3CFT             | 1 No. |  |
| 4 | TC-SB-04 | SHOT BLASTING - HANGER TYPE                    | DA ENGINEERING | 1/2 Ton Capacity | 1 No. |  |

### VIBRO MACHINES

|   |           |                         |             |   |       |  |
|---|-----------|-------------------------|-------------|---|-------|--|
| 1 | TC-VIB-01 | VIBRO MACHINE - SMA-350 | S.M.SYSTEMS | Bowl 1200 x U Section 310 x Depth 310mm | 1 No. | A Vibro Machine in pressure die casting process is used for finishing and polishing cast parts, featuring vibratory bowls for even processing, adjustable amplitude and frequency for different materials, and efficient separation systems to ensure smooth, high-quality surface finishes. |
| 2 | TC-VIB-02 | VIBRO MACHINE           | ROSLER      | --                                      | 1 No. |  |

### UTILITIES

|   |           |                |          |       |       |  |
|---|-----------|----------------|----------|-------|-------|--|
| 1 | TC-UTI-01 | AIR COMPRESSOR | AIR GURU | 40 HP | 1 No. | An air compressor is a device that converts power into potential energy stored in pressurized air, featuring efficient compression mechanisms, adjustable pressure settings, and reliable storage tanks, |
| 2 | TC-UTI-02 | AIR COMPRESSOR | AIR GURU | 60 HP | 1 No. |  |

|    |           |                  |                |         |        |   |
|----|-----------|------------------|----------------|---------|--------|---|
| 3  | TC-UTI-03 | AIR COMPRESSOR   | AIR GURU       | 150 HP  | 1 No.  | essential for powering pneumatic tools and various industrial processes.  |
| 4  | TC-UTI-04 | DRYER            | AIR GURU       | 60 CFM  | 1 No.  | A dryer used for an air compressor removes moisture from compressed air, featuring efficient moisture separation systems, consistent dew point control, and low maintenance design, crucial for preventing water contamination in pneumatic systems and tools.                                      |
| 5  | TC-UTI-05 | DRYER            | KAESER         | --      | 1 No.  |   |
| 6  | TC-UTI-06 | DRYER            | THAAI          | --      | 1 No.  |   |
| 7  | TC-UTI-07 | COOLING TOWER    | DYNAMIC        | 125 TR  | 2 No's | A Cooling Tower in the pressure die casting process efficiently dissipates heat from the system, featuring large capacity for effective temperature regulation, water conservation mechanisms, and robust construction to maintain optimal operational temperatures and enhance process efficiency. |
| 8  | TC-UTI-08 | COOLING TOWER    | DYNAMIC        | 125 TR  | 1 No.  |   |
| 9  | TC-UTI-09 | DIESEL GENERATOR | SRI POWER      | 350 KVA | 1 No.  | Power backup source in case of power failure to maintain productivity.  |
| 10 | TC-UTI-10 | EOT CRANE        | SL ENGINEERING | 10 TON  | 1 No.  | An Electric Overhead Traveling (EOT) crane is designed for heavy-duty lifting and moving of materials in large industrial areas, featuring extensive horizontal movement, high load capacities, and advanced control systems for safe, precise handling.  |
| 11 | TC-UTI-11 | JIB CRANE        | SL ENGINEERING | 1 TON   | 1 No.  | A Jib Crane offers localized lifting and material handling capabilities, featuring a pivoting arm and hoist that can be tailored for specific workspace needs, providing versatile and efficient movement of goods within a limited area.   |
| 12 | TC-UTI-12 | A FRAME - CRANE  | THAAI          | 1 TON   | 1 No.  |   |
| 13 | TC-UTI-13 | JIB CRANE        | THAAI CASTING  | 1 TON   | 1 No.  |   |
| 14 | TC-UTI-14 | JIB CRANE        | THAAI CASTING  | 1 TON   | 1 No.  |   |

**List of equipment/Machine used for Machining of Ferrous and Non-Ferrous at Manufacturing Unit: -**

| S.No.               | Machine No. | Machine Description | Make  | Range           | Qty   | Features & Function               |
|---------------------|-------------|---------------------|-------|-----------------|-------|-----------------------------------|
| <b>VMC MACHINES</b> |             |                     |       |                 |       |                                   |
| 1                   | TC-VMC-01   | VMC - VM 20         | HURCO | 1000X550X500 mm | 1 No. | A VMC (Vertical Machining Center) |

|    |           |  |                    |                 |       |  |
|----|-----------|--|--------------------|-----------------|-------|--|
| 2  | TC-VMC-02 | VMC - DART M05-304                         | AMS                | 450X550X450 mm  | 1 No. | machine is used inhouse for machining of non-ferrous materials, particularly aluminum, it is equipped with advanced CNC (Computer Numerical Control) technology, allowing for high-precision milling, drilling, and tapping. This machine is designed to handle complex geometries with its sophisticated control systems and versatile tooling options. Its rigid structure minimizes vibrations, ensuring accuracy and superior surface finishes. Additionally, the VMC offers quick setup and changeover times, enhancing productivity and efficiency in post-casting machining operations, especially crucial for aluminum parts that require detailed and precise machining work. |
| 3  | TC-VMC-03 | VMC - DTC-30, M13-276                      | AMS                | 450X550X450 mm  | 1 No. |  |
| 4  | TC-VMC-04 | VMC - VMAG-30T2C                           | MAGNIX [ BROTHER ] | 450X450X300 mm  | 1 No. |  |
| 5  | TC-VMC-05 | VMC - VMAG-30T2C                           | MAGNIX [ BROTHER ] | 450X450X300 mm  | 1 No. |  |
| 6  | TC-VMC-06 | VMC - VMAG-30T2C                           | MAGNIX [ BROTHER ] | 450X450X300 mm  | 1 No. |  |
| 7  | TC-VMC-07 | VMC - VMAG-30T2C                           | MAGNIX [ BROTHER ] | 450X450X300 mm  | 1 No. |  |
| 8  | TC-VMC-08 | VMC - VM 10                                | HURCO              | 650X450X400 mm  | 1 No. |  |
| 9  | TC-VMC-09 | VMC - VM 9                                 | LOKESH             | 450X450X300 mm  | 1 No. |  |
| 10 | TC-VMC-10 | VMC - 760                                  | HAISION            | 760X600X550 mm  | 1 No. |  |
| 11 | TC-VMC-11 | VMC - 1000                                 | HAISION            | 1000X600X550 mm | 1 No. |  |
| 12 | TC-VMC-12 | VMC - VMX 42                               | HURCO              | 450X450X300 mm  | 1 No. |  |
| 13 | TC-VMC-13 | VMC - YCM [ Double Pallet 400x400 square ] | YCM                | 500X400X400 mm  | 1 No. |  |
| 14 | TC-VMC-14 | VMC  | HORTFORD           | 450X450X300 mm  | 1 No. |  |
| 15 | TC-VMC-15 | VMC  | TONGTAI            | 400X500X250 mm  | 1 No. |  |
| 16 | TC-VMC-16 | VMC  | TONGTAI            | 400X500X250 mm  | 1 No. |  |
| 17 | TC-VMC-17 | VMC  | TONGTAI            | 400X500X250 mm  | 1 No. |  |
| 18 | TC-VMC-18 | VMC - 700                                  | BROTHER            | 700X700X350 mm  | 1 No. |  |
| 19 | TC-VMC-19 | VMC - 700                                  | BROTHER            | 700X700X350 mm  | 1 No. |  |
| 20 | TC-VMC-20 | VMC - 850                                  | HAISION            | 850X600X550 mm  | 1 No. |  |
| 21 | TC-VMC-21 | VMC - 400XL                                | AMS                | 550X400X320 mm  | 1 No. |  |
| 22 | TC-VMC-22 | VMC - 400XL                                | AMS                | 550X400X320 mm  | 1 No. |  |
| 23 | TC-VMC-23 | VMC - W1000                                | BROTHER            | 1000X600X730 mm | 1 No. |  |
| 24 | TC-VMC-24 | VMC - W1000                                | BROTHER            | 1000X600X730 mm | 1 No. |  |

### HYDRAULIC POWER PACK FOR VMC MACHINES

|   |           |                      |               |                                  |       |   |
|---|-----------|----------------------|---------------|----------------------------------|-------|---|
| 1 | TC-HPP-01 | HYDRAULIC POWER PACK | SAM HYDROMACS | 2 STATION WITH 60 LITRS CAPACITY | 1 No. | A Hydraulic Power Pack for VMC (Vertical Machining Center) machines is designed to provide stable and efficient hydraulic power. It features a compact and robust design, |
| 2 | TC-HPP-02 | HYDRAULIC POWER PACK | SAM HYDROMACS | 2 STATION WITH 50 LITRS CAPACITY | 1 No. |   |
| 3 | TC-HPP-03 | HYDRAULIC POWER PACK | SAM HYDROMACS | 2 STATION WITH 60 LITRS CAPACITY | 1 No. |   |

|    |           |                      |                    |  |       |   |
|----|-----------|----------------------|--------------------|--|-------|---|
| 4  | TC-HPP-04 | HYDRAULIC POWER PACK | GLITTER HYDRAULICS | 2 STATION WITH 75 LITRS CAPACITY                   | 1 No. | capable of delivering consistent pressure and flow rate essential for precise control of the VMC's moving parts. This power pack ensures smooth operation of the machine's hydraulic components, contributing to the accuracy and efficiency of the machining process. Equipped with advanced filtration systems, it also maintains the hydraulic fluid's cleanliness, thereby prolonging the life of both the power pack and the VMC. Its efficient cooling systems prevent overheating, ensuring continuous and reliable operation during the intensive machining of aluminum parts post-casting. |
| 5  | TC-HPP-05 | HYDRAULIC POWER PACK | GLITTER HYDRAULICS | 2 STATION WITH 75 LITRS CAPACITY                   | 1 No. |   |
| 6  | TC-HPP-06 | HYDRAULIC POWER PACK | GLITTER HYDRAULICS | 2 STATION WITH 75 LITRS CAPACITY                   | 1 No. |   |
| 7  | TC-HPP-07 | HYDRAULIC POWER PACK | GLITTER HYDRAULICS | 2 STATION WITH 75 LITRS CAPACITY                   | 1 No. |   |
| 8  | TC-HPP-08 | HYDRAULIC POWER PACK | FLOW TECH          | INTERMEDIATE WITH 2 STATION & 30 LITRS CAPACITY    | 1 No. |   |
| 9  | TC-HPP-09 | HYDRAULIC POWER PACK | FLOW TECH          | INTERMEDIATE WITH 2 STATION WITH 40 LITRS CAPACITY | 1 No. |   |
| 10 | TC-HPP-10 | HYDRAULIC POWER PACK | FLOW TECH          | INTERMEDIATE WITH 2 STATION WITH 40 LITRS CAPACITY | 1 No. |   |
| 11 | TC-HPP-11 | HYDRAULIC POWER PACK | FLOW TECH          | INTERMEDIATE WITH 3 STATION WITH 40 LITRS CAPACITY | 1 No. |   |
| 12 | TC-HPP-12 | HYDRAULIC POWER PACK | FLOW TECH          | INTERMEDIATE WITH 3 STATION WITH 40 LITRS CAPACITY | 1 No. |   |

#### 4th AXIS ROTARY

|   |           |        |         |         |       |   |
|---|-----------|--------|---------|---------|-------|---|
| 1 | TC-ROT-01 | ROTARY | DETRON  | Dia 200 | 1 No. | A 4th Axis Rotary attachment for VMC (Vertical Machining Centers) significantly enhances the machine's capabilities by adding a rotational axis, allowing for intricate and precise machining of complex parts. This attachment enables the VMC to perform advanced operations like indexing, rotary milling, and 3D contouring, which are essential for detailed and complex |
| 2 | TC-ROT-02 | ROTARY | DETRON  | Dia 200 | 1 No. |   |
| 3 | TC-ROT-03 | ROTARY | DETRON  | Dia 200 | 1 No. |   |
| 4 | TC-ROT-04 | ROTARY | DETRON  | Dia 200 | 1 No. |   |
| 5 | TC-ROT-05 | ROTARY | YUKIWA  | Dia 200 | 1 No. |   |
| 6 | TC-ROT-06 | ROTARY | YUKIWA  | Dia 200 | 1 No. |   |
| 7 | TC-ROT-07 | ROTARY | BROTHER | Dia 200 | 1 No. |   |
| 8 | TC-ROT-08 | ROTARY | BROTHER | Dia 200 | 1 No. |   |

|  |  |  |  |  |  |   |
|--|--|--|--|--|--|---|
|  |  |  |  |  |  | component geometries. The 4th Axis Rotary unit is characterized by its high precision and repeatability, robust construction for handling varying loads, and seamless integration with the VMC's control system. This addition expands the versatility of the VMC, making it suitable for a wide range of applications, including the intricate machining of non-ferrous metals, such as aluminum, often required in aerospace, automotive, and mold-making industries. |
|--|--|--|--|--|--|---|

### CNC MACHINES

|    |           |                            |           |                            |       |  |
|----|-----------|----------------------------|-----------|----------------------------|-------|--|
| 1  | TC-CNC-01 | CNC MACHINE - TWIN SPINDLE | HWACHEON  | DIA 165                    | 1 No. | CNC lathe machines, used for final machining of components after casting, are highly sophisticated and efficient in producing fully finished parts. These machines offer precision turning capabilities, enabling them to shape, cut, and finish cast components to exact specifications. Featuring advanced computer numerical control (CNC), they can handle complex programming for intricate designs and repetitive accuracy. Their robust design and high-speed operation make them ideal for both large-scale production and customized small batch runs. CNC lathes are equipped with automatic tool changers to minimize manual intervention and enhance |
| 2  | TC-CNC-02 | CNC MACHINE                | LOKESH    | DIA 160                    | 1 No. |  |
| 3  | TC-CNC-03 | CNC MACHINE                | CAMPRO    | DIA 250                    | 1 No. |  |
| 4  | TC-CNC-04 | CNC MACHINE                | GD WEILER | DIA 135 COLLET & LIVE TOOL | 1 No. |  |
| 5  | TC-CNC-05 | CNC MACHINE                | GD WEILER | DIA 135 COLLET & LIVE TOOL | 1 No. |  |
| 6  | TC-CNC-06 | CNC - TL - 30ER            | LOKESH    | Dia 350mm                  | 1 No. |  |
| 7  | TC-CNC-07 | CNC - TL - 30ER            | LOKESH    | Dia 350mm                  | 1 No. |  |
| 8  | TC-CNC-08 | CNC - TL - 30EX            | LOKESH    | Dia 350mm                  | 1 No. |  |
| 9  | TC-CNC-09 | CNC - CAMPRO               | CAMPRO    | Dia 300mm                  | 1 No. |  |
| 10 | TC-CNC-10 | CNC - LX3                  | LMW       | DIA 200                    | 1 No. |  |
| 11 | TC-CNC-11 | CNC - LX3                  | LMW       | DIA 200                    | 1 No. |  |
| 12 | TC-CNC-12 | CNC - LX3                  | LMW       | DIA 200                    | 1 No. |  |
| 13 | TC-CNC-13 | CNC - LX3                  | LMW       | DIA 200                    | 1 No. |  |
| 14 | TC-CNC-14 | CNC MACHINE                | ACE       | DIA 200                    | 1 No. |  |

|                     |           |             |        |   |       |  |
|---------------------|-----------|-------------|--------|---|-------|--|
|                     |           |             |        |   |       | productivity. The precision and versatility of these machines are crucial in achieving the desired surface finish and dimensional accuracy, particularly for components that require high levels of detail and smoothness after the casting process.   |
| <b>VTL MACHINES</b> |           |             |        |   |       |  |
| 1                   | TC-VTL-01 | VTL MACHINE | LOKESH | Dia 700mm                                 | 1 No. | Vertical Turret Lathes (VTL) machines, utilized for machining ferrous material (steel) like steel into fully finished components. These machines are designed for heavy-duty, precision machining, capable of handling large and heavy workpieces with ease. Equipped with a robust vertical spindle and a turret that holds various cutting tools, VTLs excel in operations like turning, boring, and facing, providing a high degree of accuracy and surface finish. |
| 2                   | TC-VTL-02 | VTL MACHINE | LOKESH | Dia 700mm                                 | 1 No. |  |
| <b>HMC MACHINES</b> |           |             |        |   |       |  |
| 1                   | TC-HMC-01 | HMC MACHINE | HISION | 600 X 600mm<br>X-1000mm, Z-700mm, Y-700mm | 1 No. | Horizontal Machining Centers (HMCs) utilized for machining of ferrous materials (steel) into fully finished component. HMCs often come equipped with a variety of tool stations, enabling them to perform a wide range of machining operations like milling, drilling, and tapping without   |

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
|  |  |  |  |  |  | the need for manual tool changing. This versatility, combined with their robust power and precision, makes HMCs highly effective in delivering fully finished steel components that meet stringent quality standards. The ability of these machines to handle complex tasks and produce components ready for integration or use directly after machining makes them invaluable in industries where time, precision, and reliability are paramount. |
|--|--|--|--|--|--|--|

**CYLINDRICAL GRINDING**

|   |          |            |         |                             |          |   |
|---|----------|------------|---------|-----------------------------|----------|---|
| 1 | TC-CG-01 | CG MACHINE | HILIFE  | Dia 350mm,<br>Length 1000mm | 1<br>No. | A Cylindrical Grinding (CG) Machine used for precision machining of ferrous material (steel), plays a crucial role in producing fully finished components. The machine operates by rotating the workpiece around a fixed grinding wheel, enabling it to shape cylindrical surfaces with high precision. Advanced CNC controls on these machines allow for precise control of the grinding process, including the speed of rotation, the rate of feed, and the exact positioning of the grinding wheel. This precision is vital for meeting the tight tolerances and surface finishes required in high-quality steel components. |
| 2 | TC-CG-02 | CG MACHINE | HMT     | Dia 400mm,<br>Length 2200mm | 1<br>No. |   |
| 3 | TC-CG-03 | CG MACHINE | FORTUNA | Dia 700mm,<br>Length 2500mm | 1<br>No. |   |

**CONVENTIONL MACHINES**

|   |           |                  |                      |                    |          |   |
|---|-----------|------------------|----------------------|--------------------|----------|---|
| 1 | TC-CON-01 | LATHE            | BALAJI               | CHUCK DIA<br>120   | 1<br>No. | A conventional lathe, an essential tool in machining, is known for its versatility and simplicity in handling a wide range of materials. It operates primarily through manual control, allowing the operator to shape workpieces by cutting, drilling, and sanding with a high degree of tactile feedback and precision. The machine consists of a spindle, chuck, tailstock, and a set of cutting tools that can be adjusted to remove material from a rotating workpiece to achieve the desired shape and size. |
| 2 | TC-CON-02 | DRILLING MACHINE | PARASANAN            | 1440 RPM           | 1<br>No. | A drilling machine used in the processing of casting components designed to create precise holes in various types of cast materials. This machine is characterized by its powerful motor and adjustable speed settings, allowing it to drill through different materials with varying degrees of hardness and thickness. It typically features a sturdy, stable base and a vertically adjustable drilling head to accommodate workpieces of different sizes.  |
| 3 | TC-CON-03 | DRILLING MACHINE | MOLIYA<br>INDUSTRIES | 1440 RPM           | 1<br>No. | A drilling machine used in the processing of casting components designed to create precise holes in various types of cast materials. This machine is characterized by its powerful motor and adjustable speed settings, allowing it to drill through different materials with varying degrees of hardness and thickness. It typically features a sturdy, stable base and a vertically adjustable drilling head to accommodate workpieces of different sizes.  |
| 4 | TC-CON-04 | TAPPING MACHINE  | ITCO                 | 2500 RPM - 1<br>HP | 1<br>No. | A tapping machine used in the machining of casting components designed for creating threaded holes within various types of cast materials. This specialized equipment is integral for adding threads to cast parts.   |
| 5 | TC-CON-05 | TAPPING MACHINE  | ITCO                 | 2500 RPM - 1<br>HP | 1<br>No. | A tapping machine used in the machining of casting components designed for creating threaded holes within various types of cast materials. This specialized equipment is integral for adding threads to cast parts.   |

| MARKING MACHINES |          |                                 |       |                            |       |  |
|------------------|----------|---------------------------------|-------|----------------------------|-------|--|
| 1                | TC-MM-01 | MARKING MACHINE - STANDARD TYPE | MAGMA | 100mm Width / 120mm Length | 1 No. | A standalone Engraving Machine is utilized for traceability purposes, designed with a suite of features to meet specific customer needs. This machine is equipped with advanced precision engraving tools capable of etching fine, detailed markings onto various components. These markings are essential for tracking and quality control, providing vital information like serial numbers, production dates, and batch codes.                               |
| 2                | TC-MM-02 | MARKING MACHINE - PORTABLE      | MAGMA | 30mm Width / 100mm Length  | 1 No. | A portable engraving machine utilized for traceability purposes in the machining of heavy ferrous parts. This compact and mobile device is equipped with advanced engraving tools capable of etching precise, durable markings onto large ferrous components (steel). These markings are crucial for tracking, quality control, and meeting regulatory requirements, providing essential information like serial numbers, part codes, and manufacturing dates. |

**List of equipment/Machine used for Induction Heating and Quenching (IHQ) at Manufacturing Unit: -**

| S.N o.                              | Machine No. | Machine Description | Make | Range / Tonnage                   | Qty  | Features & Functions                        |
|-------------------------------------|-------------|---------------------|------|-----------------------------------|------|---|
| <b>IQT &amp; TEMPERING MACHINES</b> |             |                     |      |                                   |      |   |
| 1                                   | TC-IQT-01   | IQT MACHINE         | IEI  | 400 Kw [10kHz (Medium Frequency)] | 1 No | An Induction Hardening Machine used for the |

|   |            |  |             |                                      |      |   |
|---|------------|--|-------------|--------------------------------------|------|---|
| 2 | TC-IQT-02  | IQT MACHINE  | IEI         | 400 Kw<br>[10kHz (Medium Frequency)] | 1 No | hardening of ferrous parts (steel), plays a crucial role in enhancing the durability and wear resistance of metal components. This machine operates on the principle of electromagnetic induction to rapidly heat the steel parts, followed by an immediate cooling process, known as quenching. The rapid heating and cooling alter the microstructure of the steel, significantly increasing its hardness and strength.   |
| 3 | TC-IQT-03  | IQT MACHINE  | EFD         | 200KW<br>50-150kHz (High frequency)  | 1 No |   |
| 4 | TC-IQT-04  | IQT MACHINE  | BRG         | 50KW<br>80kHz (High frequency)       | 1 No |   |
| 5 | TC-TEMP-01 | TEMPERING FURNACE  | TECHNICO    | 45 Kw                                | 1 No |   |
| 6 | TC-TEMP-02 | TEMPERING FURNACE  | BV CONTROL  | 45 Kw                                | 1 No | A tempering furnace, used in conjunction with an Induction Hardening machine, is an essential component in the heat treatment process.  |
| 7 | TC-TEMP-03 | TEMPERING FURNACE WITH CONVEYOR - RADIANT HEATING TECHNOLOGY | HICARB ENGG | 60 Kw                                | 1 No | This furnace is specifically designed for the tempering stage, which follows the initial hardening process to achieve the desired balance between hardness and toughness in the steel components. The tempering furnace features precise temperature control and uniform heat distribution to ensure that the steel is heated to the exact temperature required for tempering. This is crucial as the tempering temperature determines the final properties of the steel, such as its hardness, strength, and ductility. The furnace's ability to maintain a consistent |

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  | temperature throughout the entire chamber ensures that each part undergoes an even tempering process, resulting in uniform material characteristics. |
|--|--|--|--|--|--|

## AWARDS AND ACCREDITATIONS

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

| Year | Events   |
|------|--|
| 2011 | Our company received the ISO certificate of 9001:2008 for quality management system  |
| 2014 | Our company received award from Hyundai Motors for fulfilling the Quality Assurance Compliance.  |
| 2019 | Company received award from Tokai Rubber Auto Parts for Best Quality, Cost and Delivery  |
|      | Company received IATF 16949:2016 certificate for recognized as world-class automotive supplier.  |
| 2021 | Company received MSIL –GREEN Certification (Maruti Suzuki India Limited) for acknowledge the efforts and achievements of environment-friendly practices and committing to sustainable development. |
| 2022 | Company received awards from Hanon and RSB for Best Quality and Best Vendor.   |
| 2023 | approved vendor of GE renewable through Flendèr Drives   |

## OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

### Our Capacity and its utilization as follow

Information relating to our production capacities and the historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management in the calculation of our capacity. These assumptions and estimates include certain standard capacity calculation assumptions and estimates used in the auto competent industry, including those relating to the period during which the manufacturing facility operate in a year, availability of raw material, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facility. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facility. Actual production levels and utilization rates may differ significantly from the estimated annual installed capacities or the historical capacity utilization information of our manufacturing facility:

#### 1. High Pressure Die Casting: -

| CAPACITY INSTALLED IN TONES |           |         |      |            |            |            |                                   |
|-----------------------------|-----------|---------|------|------------|------------|------------|-----------------------------------|
| Si.NO                       | Machine   | Tonnage | Make | FY 2020-21 | FY 2021-22 | FY 2022-23 | Till October 31,2023              |
| 1                           | TC-PDC-01 | 125 TON | TOYO | 888 Tones  | 1128 Tones | 2172 Tones | 2500 Tones [Till October 31,2023] |
| 2                           | TC-PDC-02 | 280 TON | LK   |            |            |            |                                   |
| 3                           | TC-PDC-03 | 350 TON | TOYO |            |            |            |                                   |

|    |           |         |         |    |    |    |
|----|-----------|---------|---------|----|----|----|
| 4  | TC-PDC-04 | 300 TON | TECHNO  |    |    |    |
| 5  | TC-PDC-05 | 350 TON | TOSHIBA |    |    |    |
| 6  | TC-PDC-06 | 350 TON | TOYO    | NA |    |    |
| 7  | TC-PDC-07 | 350 TON | TOYO    | NA | NA |    |
| 8  | TC-PDC-08 | 350 TON | TOYO    | NA | NA |    |
| 9  | TC-PDC-09 | 350 TON | TOYO    | NA | NA |    |
| 10 | TC-PDC-10 | 800 TON | TOYO    | NA | NA | NA |

| CAPACITY UTILIZED IN TONES |           |         |         |            |            |            |                                    |
|----------------------------|-----------|---------|---------|------------|------------|------------|------------------------------------|
| Si.NO                      | Machine   | Tonnage | Make    | FY 2020-21 | FY 2021-22 | FY 2022-23 | Till October 31,2023               |
| 1                          | TC-PDC-01 | 125 TON | TOYO    | 480 Tones  | 720 Tones  | 960 Tones  | 1200 Tones, [Till October 31,2023] |
| 2                          | TC-PDC-02 | 280 TON | LK      |            |            |            |                                    |
| 3                          | TC-PDC-03 | 350 TON | TOYO    |            |            |            |                                    |
| 4                          | TC-PDC-04 | 300 TON | TECHNO  |            |            |            |                                    |
| 5                          | TC-PDC-05 | 350 TON | TOSHIBA |            |            |            |                                    |
| 6                          | TC-PDC-06 | 350 TON | TOYO    | NA         |            |            |                                    |
| 7                          | TC-PDC-07 | 350 TON | TOYO    | NA         | NA         |            |                                    |
| 8                          | TC-PDC-08 | 350 TON | TOYO    | NA         | NA         |            |                                    |
| 9                          | TC-PDC-09 | 350 TON | TOYO    | NA         | NA         |            |                                    |
| 10                         | TC-PDC-10 | 800 TON | TOYO    | NA         | NA         | NA         |                                    |

**2. Machining of Ferrous and Non-Ferrous: -**

| MACHINE SHOP - CAPACITY INSTALLED |               |         |            |            |            |                      |
|-----------------------------------|---------------|---------|------------|------------|------------|----------------------|
| Si.No                             | Machine No.   | Make    | FY 2020-21 | FY 2021-22 | FY 2022-23 | Till October 31,2023 |
| <b><u>VMC MACHINES</u></b>        |               |         |            |            |            |                      |
| 1                                 | TC - VMC - 01 | AMS     | 85%        | 85%        | 85%        | 85%                  |
| 2                                 | TC - VMC - 02 | AMS     |            |            |            |                      |
| 3                                 | TC - VMC - 03 | BROTHER |            |            |            |                      |

|                     |               |                   |     |     |     |     |
|---------------------|---------------|-------------------|-----|-----|-----|-----|
| 4                   | TC - VMC - 04 | BROTHER           |     |     |     |     |
| 5                   | TC - VMC - 05 | BROTHER           |     |     |     |     |
| 6                   | TC - VMC - 06 | BROTHER           |     |     |     |     |
| 7                   | TC - VMC - 07 | HURCO - VM 10     |     |     |     |     |
| 8                   | TC - VMC - 08 | HURCO - VM 20     |     |     |     |     |
| 9                   | TC - VMC - 09 | LOKESH - VM 9     |     |     |     |     |
| 10                  | TC - VMC - 10 | VMX 42            |     |     |     |     |
| 11                  | TC - VMC - 11 | HISION - 760      | NA  |     |     |     |
| 12                  | TC - VMC - 12 | YCM               | NA  |     |     |     |
| 13                  | TC - VMC - 13 | HORD FORD         | NA  |     |     |     |
| 14                  | TC - VMC - 14 | HISION - 1000     | NA  |     |     |     |
| 15                  | TC - VMC - 15 | TONGTAI           | NA  | NA  |     |     |
| 16                  | TC - VMC - 16 | TONGTAI           | NA  | NA  |     |     |
| 17                  | TC - VMC - 17 | TONGTOY           | NA  | NA  |     |     |
| 18                  | TC - VMC - 18 | BROTHER - 700     | NA  | NA  |     |     |
| 19                  | TC - VMC - 19 | BROTHER - 700     | NA  | NA  |     |     |
| 20                  | TC - VMC - 20 | HISION - 850      | NA  | NA  | NA  |     |
| 21                  | TC - VMC - 21 | AMS - 400XL       | NA  | NA  | NA  |     |
| 22                  | TC - VMC - 22 | AMS - 400XL       | NA  | NA  | NA  |     |
| 23                  | TC - VMC - 23 | BROTHER - W1000   | NA  | NA  | NA  |     |
| 24                  | TC - VMC - 24 | BROTHER - W1000   | NA  | NA  | NA  |     |
| <b>CNC MACHINES</b> |               |                   |     |     |     |     |
| 1                   | TC - CNC - 01 | LOKESH - TL 160   |     |     |     |     |
| 2                   | TC - CNC - 02 | GD WHEELER        |     |     |     |     |
| 3                   | TC - CNC - 03 | CAMPRO            |     |     |     |     |
| 4                   | TC - CNC - 04 | LOKESH - TL 30 ER | 85% | 85% | 85% |     |
| 5                   | TC - CNC - 05 | WATCHIN - T.S     |     |     |     |     |
| 6                   | TC - CNC - 06 | LOKESH - TL 30 ER |     |     |     |     |
| 7                   | TC - CNC - 07 | LOKESH - TL 30 EX |     |     |     |     |
| 8                   | TC - CNC - 08 | LMW - LX3         | NA  | NA  | NA  |     |
|                     |               |                   |     |     |     | 85% |

|                     |               |           |     |     |     |     |
|---------------------|---------------|-----------|-----|-----|-----|-----|
| 9                   | TC - CNC - 09 | LMW - LX3 | NA  | NA  | NA  |     |
| 10                  | TC - CNC - 10 | LMW - LX3 | NA  | NA  | NA  |     |
| 11                  | TC - CNC - 11 | LMW - LX3 | NA  | NA  | NA  |     |
| <b>VTL MACHINES</b> |               |           |     |     |     |     |
| 1                   | TC - VTL - 01 | LOKESH    | 85% | 85% | 85% | 85% |
| 2                   | TC - VTL - 02 | LOKESH    |     |     |     |     |
| <b>HMC MACHINE</b>  |               |           |     |     |     |     |
| 1                   | TC - HMC - 01 | HISION    | NA  | NA  | NA  | 85% |

| <b>MACHINE SHOP - CAPACITY UTILIZED</b> |               |               |            |            |            |                       |
|---|---------------|---------------|------------|------------|------------|-----------------------|
| Si.No                                   | Machine No.   | Make          | FY 2020-21 | FY 2021-22 | FY 2022-23 | Till October 31, 2023 |
| <b>VMC MACHINES</b>                     |               |               |            |            |            |                       |
| 1                                       | TC - VMC - 01 | AMS           | 80%        | 75%        | 72%        | 65%                   |
| 2                                       | TC - VMC - 02 | AMS           |            |            |            |                       |
| 3                                       | TC - VMC - 03 | BROTHER       |            |            |            |                       |
| 4                                       | TC - VMC - 04 | BROTHER       |            |            |            |                       |
| 5                                       | TC - VMC - 05 | BROTHER       |            |            |            |                       |
| 6                                       | TC - VMC - 06 | BROTHER       |            |            |            |                       |
| 7                                       | TC - VMC - 07 | HURCO - VM 10 |            |            |            |                       |
| 8                                       | TC - VMC - 08 | HURCO - VM 20 |            |            |            |                       |
| 9                                       | TC - VMC - 09 | LOKESH - VM 9 |            |            |            |                       |
| 10                                      | TC - VMC - 10 | VMX 42        |            |            |            |                       |
| 11                                      | TC - VMC - 11 | HISION - 760  | NA         |            |            |                       |
| 12                                      | TC - VMC - 12 | YCM           | NA         |            |            |                       |
| 13                                      | TC - VMC - 13 | HORD FORD     | NA         |            |            |                       |
| 14                                      | TC - VMC - 14 | HISION - 1000 | NA         |            |            |                       |
| 15                                      | TC - VMC - 15 | TONGTAI       | NA         | NA         |            |                       |
| 16                                      | TC - VMC - 16 | TONGTAI       | NA         | NA         |            |                       |
| 17                                      | TC - VMC - 17 | TONGTOY       | NA         | NA         |            |                       |
| 18                                      | TC - VMC - 18 | BROTHER - 700 | NA         | NA         |            |                       |

|                     |               |                   |            |            |            |            |
|---------------------|---------------|-------------------|------------|------------|------------|------------|
| 19                  | TC - VMC - 19 | BROTHER - 700     | NA         | NA         |            |            |
| 20                  | TC - VMC - 20 | HISION - 850      | NA         | NA         | NA         |            |
| 21                  | TC - VMC - 21 | AMS - 400XL       | NA         | NA         | NA         |            |
| 22                  | TC - VMC - 22 | AMS - 400XL       | NA         | NA         | NA         |            |
| 23                  | TC - VMC - 23 | BROTHER - W1000   | NA         | NA         | NA         |            |
| 24                  | TC - VMC - 24 | BROTHER - W1000   | NA         | NA         | NA         |            |
| <b>CNC MACHINES</b> |               |                   |            |            |            |            |
| 1                   | TC - CNC - 01 | LOKESH - TL 160   | <b>50%</b> | <b>65%</b> | <b>70%</b> | <b>60%</b> |
| 2                   | TC - CNC - 02 | GD WHEELER        |            |            |            |            |
| 3                   | TC - CNC - 03 | CAMPRO            |            |            |            |            |
| 4                   | TC - CNC - 04 | LOKESH - TL 30 ER |            |            |            |            |
| 5                   | TC - CNC - 05 | WATCHIN - T.S     |            |            |            |            |
| 6                   | TC - CNC - 06 | LOKESH - TL 30 ER |            |            |            |            |
| 7                   | TC - CNC - 07 | LOKESH - TL 30 EX |            |            |            |            |
| 8                   | TC - CNC - 08 | LMW - LX3         | NA         | NA         | NA         |            |
| 9                   | TC - CNC - 09 | LMW - LX3         | NA         | NA         | NA         |            |
| 10                  | TC - CNC - 10 | LMW - LX3         | NA         | NA         | NA         |            |
| 11                  | TC - CNC - 11 | LMW - LX3         | NA         | NA         | NA         |            |
| <b>VTL MACHINES</b> |               |                   |            |            |            |            |
| 1                   | TC - VTL - 01 | LOKESH            | <b>60%</b> | <b>65%</b> | <b>75%</b> | <b>80%</b> |
| 2                   | TC - VTL - 02 | LOKESH            |            |            |            |            |
| <b>HMC MACHINE</b>  |               |                   |            |            |            |            |
| 1                   | TC - HMC - 01 | HISION            | NA         | NA         | NA         | <b>40%</b> |

### 3. Induction Heating and Quenching (IHQ)

| <b>IQT MACHINE - CAPACITY INSTALLED</b> |                    |                      |                   |                   |                   |                             |
|---|--------------------|----------------------|-------------------|-------------------|-------------------|-----------------------------|
| <b>Si.No.</b>                           | <b>Machine No.</b> | <b>Make</b>          | <b>FY 2020-21</b> | <b>FY 2021-22</b> | <b>FY 2022-23</b> | <b>Till October 31,2023</b> |
| 1                                       | TC - IQT - 01      | IEI - 400 KW Machine | <b>85%</b>        | <b>85%</b>        | <b>85%</b>        | <b>85%</b>                  |
| 2                                       | TC - IQT - 02      | IEI - 400 KW Machine |                   |                   |                   |                             |

|   |               |                      |    |    |  |  |
|---|---------------|----------------------|----|----|--|--|
| 3 | TC - IQT - 03 | EFD - 200 KW Machine | NA | NA |  |  |
| 4 | TC - IQT - 04 | BRG - 80 KW Machine  | NA | NA |  |  |

| <b>IQT MACHINE - CAPACITY UTILIZED</b> |                    |                      |                   |                   |                   |                             |
|--|--------------------|----------------------|-------------------|-------------------|-------------------|-----------------------------|
| <b>Si.No</b>                           | <b>Machine No.</b> | <b>Make</b>          | <b>FY 2020-21</b> | <b>FY 2021-22</b> | <b>FY 2022-23</b> | <b>Till October 31,2023</b> |
| 1                                      | TC - IQT - 01      | IEI - 400 KW Machine | 45%               | 50%               | 60%               | 60%                         |
| 2                                      | TC - IQT - 02      | IEI - 400 KW Machine |                   |                   |                   |                             |
| 3                                      | TC - IQT - 03      | EFD - 200 KW Machine | NA                | NA                |                   |                             |
| 4                                      | TC - IQT - 04      | BRG - 80 KW Machine  | NA                | NA                |                   |                             |

## RESEARCH AND DEVELOPMENT AND TECHNOLOGICAL CAPABILITIES

Our company have in house Research and Development facility located in our manufacturing and registered office. we place a strong focus on R&D, with an emphasis on lean design and continuous improvement in product performance, cost and reliability, to enhance our product range. We have invested in Specialized Testing Equipment and General Testing Equipment Scope in our R&D centres for each of our product segments. Through our investment, we believe that we have developed strong product design capabilities, which allow us to develop new products and service our customers effectively and in a timely manner. Our R&D capability allows us to reduce the testing and validation workload that our customers need to undertake on our products, thus allowing them to outsource those processes to us and increasing their dependence on us



### 1. Specialized Testing Equipment Scope

The specialized testing and inspection equipment comprises advanced instruments designed for precision analysis and quality control in manufacturing. This category includes technology such as X-ray machines to avoid alloy failure (porosity, blowholes, etc), spectrometers for material composition analysis, CNC coordinate measuring machines for precise dimension verification, contour analysis equipment, Tensile testing machines for material stress testing. They serve to verify the integrity, durability, and compliance of products with industry standards and regulatory requirements. Their usage ensures that any potential defects are identified and corrected before products reach the customer, thereby safeguarding the

manufacturer's reputation and minimizing the risk of failure in application.

## 2. General Testing Equipment Scope

General testing and inspection equipment are utilized for routine quality checks and standard verification processes in manufacturing. This group includes hardness testers for material durability assessment, RPT testers for gas content evaluation in molten metal, in-house developed K-moulds for contamination inspection, N2 degassing for metallurgical quality, height gauges, air gauge units for pressure verification, bore dials for internal measurements, and beam gauges. General testing and inspection equipment are essential for the day-to-day quality control measures in manufacturing. They provide a baseline assurance that products are built to specified dimensions, strength, and performance criteria. Regular use of these tools is critical for maintaining production efficiency, ensuring reliability, and meeting the expected standards of quality for consumer safety and satisfaction.

**"The total person involved in the department of Quality Final is also working in the research and development segment of the company.**

For further details of person involved in the departments, please refer chapter titled **"Our Business"** under the heading **"Human Resource"** on Page no 131 of Draft Red Herring Prospectus.

## SWOT ANALYSIS

### STRENGTHS: -

- a) Continuous Improvement (KAIZEN Process)
- b) Workforce Expertise
- c) Leadership Excellence
- d) Production Scalability
- e) Advanced Inspection Systems
- f) Delivery Commitment
- g) Specialized Talent Retention

### OPPORTUNITIES: -

- a) Digital Expansion
- b) Geographical Growth
- c) Market Development
- d) Corporate Responsibility
- e) Investment Attraction

### WEAKNESSES: -

- a) Cost Management
- b) Talent Turnover management

### THREATS: -

- a) Technological Disruption
- b) Environmental Regulation Compliance
- c) Competitive Technology
- d) Market Volatility

## UTILITIES & INFRASTRUCTURE FACILITIES

### **Infrastructure Facilities: -**

Our registered office and Factory are well-equipped for our business operations to function smoothly.

### **Power: -**

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing unit and registered office. We have availed a power connection from Tamil Nadu Generation and Distribution Corporation Limited for our manufacturing unit premises with a sanctioned load of 990 KVA, which is sufficient to meet our plant requirement.

### **Water: -**

Water is mainly required for the production process, washing of the products, casting of the products, fire safety, drinking, and sanitation purposes. Our Company consumes water from State Industries Promotion Corporation of Tamil Nadu Limited for our manufacturing unit and registered office.

### **Logistics: -**

|                          |  |
|--------------------------|--|
| <b>Raw Materials</b>     | Raw materials are transported to our manufacturing facility either through our suppliers' proprietary vehicles or third-party transport agencies.                                  |
| <b>Finished Products</b> | To deliver our finished products to customers, we utilize three dedicated transport vehicles equipped with frames tailored to meet the specific requirements for product delivery. |

### **Procurement of Raw Materials: -**

| <b>Raw Material</b>                          | <b>Description</b>  |
|--|---|
| <b>High Pressure Die Casting</b>             | For this business vertical we required aluminium alloy ingots for followings grades ADC 12, LM6, LM24, LM 25 and K14, we have established a broad procurement network of our channel partners for raw material purchase, we usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw material is purchased in the spot market on the basis of the rates offered by various suppliers. |
| <b>Machining of Ferrous and Non-Ferrous</b>  | NA*   |
| <b>Induction Heating and Quenching (IHQ)</b> | NA*   |

*\*We directly received the semi-finished goods from our customers for these two process.*

### **Inventory Management: -**

Company doesn't have any separate ware house. Company has allocated space in factory for storage. Our finished products and raw materials are mainly stored on-site at factory. For Raw Material use and finish product supply we use First in first out method. We produce finished products based on a combination of confirmed and expected orders.

## **COLLABORATIONS/ JOINT VENTURES**

Except as disclosed in this Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

## **EXPORT AND EXPORT OBLIGATION**

Our Company does not have any export obligation as on date.

## HUMAN RESOURCE

Our team comprises of highly skilled professionals with a prudent mix of experienced and young professional with diverse expertise. Our in-house talent pool guarantees end-to-end services and allows us to maintain the highest level of quality control.

Department wise bifurcation of our employees as of September 30, 2023 has been provided below:

| Sr. No       | Division/Department                      | Number of employees |
|--------------|--|---------------------|
| 1.           | PDC                                      | 25                  |
| 2.           | QUALITY FINAL & RESEARCH AND DEVELOPMENT | 47                  |
| 3.           | IQT                                      | 06                  |
| 4.           | ADMIN & HR                               | 14                  |
| 5.           | ACCOUNTS                                 | 05                  |
| 6.           | M/c shop (cnc)                           | 21                  |
| 7.           | NPD & ERP                                | 03                  |
| 8.           | STORE & DISPATCH                         | 06                  |
| 9.           | MAINTENANCE                              | 05                  |
| <b>Total</b> |  | <b>132</b>          |

We also employ contractual labour, which provides us with readily available labours as per the requirements. We hire contract laborers depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices.

## FINANCIAL SNAPSHOT

The following table sets forth certain of our key performance indicators based on Restated Financial Statements for the seven months period ended October 31, 2023, July 31, 2023 and Fiscal ended 2023, 2022 and 2021 indicated below:

(In Lakhs)

| S. No. | Particulars                      | October 31, 2023 | July 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--------|----------------------------------|------------------|---------------|----------------|----------------|----------------|
| 1.     | Share Capital                    | 1,700.00         | 1,796.16      | 1,617.31       | 894.84         | 473.46         |
| 2.     | Net Worth                        | 2,320.78         | 1,796.16      | 1,617.31       | 894.84         | 473.46         |
| 3.     | Revenue from operations          | 2,888.93         | 1,958.52      | 4,896.06       | 3,833.80       | 2,042.87       |
| 4.     | Profit after Tax                 | 557.12           | 303.81        | 503.71         | 115.40         | 40.33          |
| 5.     | Earnings per Share of Rs 10 Each | 3.28             | 1.79          | 2.96           | 0.68           | 0.24           |
| 6.     | Net Asset Value per equity share | 13.65            | 10.57         | 9.51           | 5.26           | 2.79           |
| 7.     | Total borrowings                 | 4,410.07         | 3,419.96      | 2,985.10       | 2,351.15       | 1,313.51       |

## KEY PERFORMANCE INDICATORS

(In Lakhs)

| Key Performance Indicator | Aug23-Oct-23 | Apr23-July23 | F.Y 2022-23 | F.Y 2021-22 | F.Y 2020-21 |
|---------------------------|--------------|--------------|-------------|-------------|-------------|
| Revenue from Operations   | 2,888.93     | 1,958.52     | 4,896.06    | 3,833.80    | 2,042.87    |

|                                       |          |          |          |          |          |
|---------------------------------------|----------|----------|----------|----------|----------|
| Growth in Revenue from Operations (%) | -        | -        | 27.71%   | 87.67%   | 10.73%   |
| Total Income                          | 2,888.93 | 1,959.98 | 4,911.64 | 3,841.94 | 2,048.70 |
| EBITDA                                | 921.83   | 676.24   | 1,236.45 | 505.63   | 267.62   |
| EBITDA Margin (%)                     | 31.91%   | 34.50%   | 25.17%   | 13.16%   | 13.06%   |
| Net Profit for the Year / Period      | 557.12   | 303.81   | 503.71   | 115.40   | 40.33    |
| PAT Margin (%)                        | 19.28%   | 15.51%   | 10.29%   | 3.01%    | 1.97%    |
| Return on Net Worth                   | 27.06%   | 17.80%   | 40.10%   | 16.87%   | 8.49%    |
| Return on Capital Employed            | 0.09     | 0.06     | 0.13     | 0.05     | 0.03     |
| Debt-Equity Ratio                     | 1.90     | 1.90     | 1.85     | 2.63     | 2.77     |

Source: The Figure has been certified by our statutory auditors M/s. P P N and Company. Chartered Accountants vide their certificate dated November 30, 2023.

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
8. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.

**Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.**

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

**Operational KPIs of The Company:**

| Particulars  | For the period ended on |              | For the Year ended on |               |               |
|--|-------------------------|--------------|-----------------------|---------------|---------------|
|  | Oct 31,2023             | July 31,2023 | March 31 2023         | March 31 2022 | March 31 2021 |
| <b>Capacity and capacity utilization</b>                                       |                         |              |                       |               |               |
| <b>Daily Capacity</b>  |                         |              |                       |               |               |
| PDC Machine  | 0.15%                   |              | 0.18%                 | 0.12%         | 0.13%         |
| Machine Shop   | 0.18%                   |              | 0.19%                 | 0.20%         | 0.17%         |
| IQT Machine  | 0.13%                   |              | 0.13%                 | 0.17%         | 0.17%         |
| <b>Installed Capacity (Annual)</b>   |                         |              |                       |               |               |
| PDC Machine  | 100%                    |              | 100%                  | 100%          | 100%          |
| Machine Shop   | 85%                     |              | 85%                   | 85%           | 85%           |
| IQT Machine  | 85%                     |              | 85%                   | 85%           | 85%           |
| <b>Actual Capacity Utilization</b>   |                         |              |                       |               |               |
| PDC Machine  | 54.05%                  |              | 63.83%                | 44.20%        | 48.00%        |
| Machine Shop   | 68.33%                  |              | 68.33%                | 72.33%        | 61.25%        |
| IQT Machine  | 45%                     |              | 50%                   | 60%           | 60%           |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b> |                         |              |                       |               |               |
| Top 1 Customers (%)  | 5.87%                   | 5.61%        | 6.17%                 | 3.77%         | 4.00%         |
| Top 3 Customers (%)  | 14.65%                  | 13.96%       | 9.71%                 | 8.65%         | 9.10%         |
| Top 5 Customers (%)  | 22.47%                  | 19.55%       | 12.99%                | 11.81%        | 12.64%        |
| Top 10 Customers (%)   | 31.37%                  | 28.26%       | 16.12%                | 15.53%        | 17.67%        |

Source: The Figure has been certified by our statutory auditors M/s. P P N and Company. Chartered Accountants vide their certificate dated November 30, 2023.

**Explanation for the Key Performance Indicators:**

| KPIs                             | Explanations   |
|----------------------------------|--|
| Revenue from Operations          | Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Income                     | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income   |
| EBITDA                           | EBITDA provides information regarding the operational efficiency of our business   |
| EBITDA Margin                    | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.  |
| Net Profit for the Year / Period | Net Profit for the year/period provides information regarding the overall profitability of our business  |
| Return on Net Worth (in %)       | Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.   |

|                                   |   |
|-----------------------------------|---|
| Return on Capital Employed (in %) | Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.                                 |
| Debt-Equity Ratio (in times)      | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

## REVENUE BIFURCATION

### GEOGRAPHICAL WISE REVENUE BIFURCATION

(In Lakhs)

| Particulars             | For the period ended October 31, 2023 | For the period ended July 31, 2023 | Fiscal   |          |          |
|-------------------------|---------------------------------------|------------------------------------|----------|----------|----------|
|                         |                                       |                                    | 2023     | 2022     | 2021     |
| Revenue from Operations | -                                     | -                                  | -        | -        | -        |
| - Offshore*             |                                       |                                    |          |          |          |
| - Domestic              | 2,888.93                              | 1,958.52                           | 4,896.06 | 3,833.80 | 2,042.87 |

\*Our company currently not operating in the international market.

### PRODUCT WISE REVENUE BIFURCATION

(In Lakhs)

| Particulars  | For the period ended October 31, 2023 | For the period ended July 31, 2023 | Fiscal          |                 |                 |
|--|---------------------------------------|------------------------------------|-----------------|-----------------|-----------------|
|  |                                       |                                    | 2023            | 2022            | 2021            |
| Revenue from   |                                       |                                    |                 |                 |                 |
| - High Pressure Die Casting  | 2,719.67                              | 1,806.69                           | 4,523.08        | 3,393.87        | 1,787.87        |
| - Machining of Ferrous and Non-Ferrous and Induction Heating and Quenching (IHQ) | 169.26                                | 151.83                             | 372.98          | 439.93          | 255.00          |
| <b>Total</b>   | <b>2,888.93</b>                       | <b>1,958.52</b>                    | <b>4,896.06</b> | <b>3,833.80</b> | <b>2,042.87</b> |

### STATE WISE REVENUE BIFURCATION:

(in Lakhs)

| S.No | Sector    | For the period ended October 31, 2023 |                | For the period ended July 31, 2023 |                | For the year ended March 31, 2023 |                | For the year ended March 31, 2022 |                | For the year ended March 31, 2021 |                |
|------|-----------|---------------------------------------|----------------|------------------------------------|----------------|-----------------------------------|----------------|-----------------------------------|----------------|-----------------------------------|----------------|
|      |           | Value                                 | Percentage (%) | Value                              | Percentage (%) | Value                             | Percentage (%) | Value                             | Percentage (%) | Value                             | Percentage (%) |
|      |           | 1                                     | Andhra Pradesh | 13.98                              | 0.48%          | 40.77                             | 2.08%          | 73.85                             | 1.51%          | 10.31                             | 0.27%          |
| 2    | Haryana   | 12.48                                 | 0.43%          | 10.07                              | 0.51%          | 50.30                             | 1.03%          | 9.92                              | 0.26%          | 0.76                              | 0.04%          |
| 3    | Karnataka | 363.72                                | 12.59%         | 203.84                             | 10.41%         | 335.13                            | 6.84%          | -                                 | 0.00%          | -                                 | 0.00%          |
| 4    | Kerala    | -                                     | 0.00%          | -                                  | 0.00%          | -                                 | 0.00%          | 2.58                              | 0.07%          | -                                 | 0.00%          |

|              |             |                 |                |                 |                |                 |                |                 |                |                 |                |
|--------------|-------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| 5            | Maharashtra | 37.87           | 1.31%          | 94.64           | 4.83%          | 218.90          | 4.47%          | 147.26          | 3.84%          | 87.72           | 4.29%          |
| 6            | Puducherry  | -               | 0.00%          | -               | 0.00%          | -               | 0.00%          | -               | 0.00%          | 0.51            | 0.02%          |
| 7            | Rajasthan   | 11.08           | 0.38%          | 4.35            | 0.22%          | 47.22           | 0.96%          | 988.68          | 25.79%         | 537.43          | 26.31%         |
| 8            | Tamil Nadu  | 2,449.81        | 84.80%         | 1,604.84        | 81.94%         | 4,170.65        | 85.18%         | 2,675.05        | 69.78%         | 1,414.58        | 69.24%         |
| <b>Total</b> |             | <b>2,888.94</b> | <b>100.00%</b> | <b>1,958.51</b> | <b>100.00%</b> | <b>4,896.05</b> | <b>100.00%</b> | <b>3,833.80</b> | <b>100.00%</b> | <b>2,042.87</b> | <b>100.00%</b> |

#### SECTOR WISE REVENUE BIFURCATION:

( in Lakhs)

| S.No         | business sectors of the company's customers | For the period ended October 31, 2023 |                | For the period ended July 31, 2023 |                | For the year ended March 31, 2023 |                | For the year ended March 31, 2022 |                | For the year ended March 31, 2021 |                |
|--------------|---|---------------------------------------|----------------|------------------------------------|----------------|-----------------------------------|----------------|-----------------------------------|----------------|-----------------------------------|----------------|
|              |   | Value                                 | Percentage (%) | Value                              | Percentage (%) | Value                             | Percentage (%) | Value                             | Percentage (%) | Value                             | Percentage (%) |
| 1            | Agriculture Sector                          | 49.82                                 | 1.72%          | 9.55                               | 0.49%          | 51.50                             | 1.05%          | 0.01                              | 0.00%          | -                                 | 0.00%          |
| 2            | Automotive Sector                           | 2,636.21                              | 91.25%         | 1,715.06                           | 87.57%         | 4,269.99                          | 87.21%         | 3,158.21                          | 82.38%         | 1,654.49                          | 80.99%         |
| 3            | Non-Automotive Sector                       | 176.54                                | 6.11%          | 194.29                             | 9.92%          | 482.69                            | 9.86%          | 494.55                            | 12.90%         | 321.72                            | 15.75%         |
| 4            | Power Sector                                | 26.35                                 | 0.91%          | 39.61                              | 2.02%          | 91.89                             | 1.88%          | 181.02                            | 4.72%          | 64.49                             | 3.16%          |
| 5            | Textile Sector                              | -                                     | 0.00%          | -                                  | 0.00%          | -                                 | 0.00%          | -                                 | 0.00%          | 2.16                              | 0.11%          |
| <b>Total</b> |   | <b>2,888.93</b>                       | <b>100.00%</b> | <b>1,958.52</b>                    | <b>100.00%</b> | <b>4,896.06</b>                   | <b>100.00%</b> | <b>3,833.80</b>                   | <b>100.00%</b> | <b>2,042.87</b>                   | <b>100.00%</b> |

#### INSURANCE

| Sr. No | Insurer Company                        | Description of Services   | Policy No.           | Expiry Date | Insured Amount (In Rs.) |
|--------|--|---|----------------------|-------------|-------------------------|
| 1.     | United India Insurance Company Limited | Burglary Standard Policy  | 0118821223P101618593 | 15/05/2024  | 18,00,00,000            |
| 2.     | United India Insurance Company Limited | Plant and Machineries Kept In The Manufacturing Unit, Building - and Stocks of Raw Material, Finished And Semi Finished Goods | 0118821123P101617568 | 15/05/2024  | 34,10,00,000            |









#### MARKETING

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. The promoters of the company having vast experience and good rapport with the customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform as well as building trust for our Company. We also utilize subject matter experts (“SMEs”) covering all priority domains, across multiple accounts in order to cultivate opportunities and to provide thought leadership. Our SMEs work closely with sales as well as delivery in account mining, account hunting and project initiation and also impact organizational strategy by drawing insights from customer feedback and technological trends.

Our marketing team is responsible for our overall brand positioning and focuses on building our brand as an employer to attract talent as well as positioning us as an engineering service provider of choice. The marketing team enables account-based marketing and initiatives to support sales, delivery and cross selling new solutions to existing clients. Our marketing team also initiates and oversees social media campaigns to build the digital brand and on analyst accreditations.

## INTELLECTUAL PROPERTY RIGHTS

Our Company has made the following application for registration of the Trademarks:

| Sr. No | Description   | Application Number | Applicant Authority     | Class | Date of Application | Current Status  |
|--------|---|--------------------|-------------------------|-------|---------------------|-----------------|
| 1.     |                          | 6187496            | Registrar of Trademarks | 07    | 16/11/2023          | Objected        |
| 2.     |                          | 6187497            | Registrar of Trademarks | 35    | 16/11/2023          | Objected        |
| 3.     |                          | 6187498            | Registrar of Trademarks | 12    | 16/11/2023          | Objected        |
| 4.     |                          | 6187499            | Registrar of Trademarks | 40    | 16/11/2023          | Objected        |
| 5.     |  THAAI CASTING LIMITED  | 6187500            | Registrar of Trademarks | 07    | 16/11/2023          | Accepted        |
| 6.     |  THAAI CASTING LIMITED | 6187501            | Registrar of Trademarks | 35    | 16/11/2023          | Accepted        |
| 7.     |  THAAI CASTING LIMITED | 6187521            | Registrar of Trademarks | 12    | 16/11/2023          | Accepted        |
| 8.     |  THAAI CASTING LIMITED | 6187522            | Registrar of Trademarks | 40    | 16/11/2023          | Accepted        |
| 9.     | THAAI CASTING   | 6187523            | Registrar of Trademarks | 07    | 16/11/2023          | Marked for Exam |
| 10.    | THAAI CASTING   | 6187524            | Registrar of Trademarks | 12    | 16/11/2023          | Marked for Exam |
| 11.    | THAAI CASTING   | 6187525            | Registrar of Trademarks | 35    | 16/11/2023          | Marked for Exam |
| 12.    | THAAI CASTING   | 6187526            | Registrar of Trademarks | 40    | 16/11/2023          | Marked for Exam |

The Details of Domain names registered in the name of the Company:

| Sr. No | Domain Name and ID | Sponsoring Registrar and ID          | Registrant Name        | Creation Date | Registration Expiry Date |
|--------|--------------------|--------------------------------------|------------------------|---------------|--------------------------|
| 1.     | thaaicasting.com   | Good Domain Registry Private Limited | Thaaai Casting Limited | 20-04-2013    | 20-04-2024               |

## PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

| Sr. No | Name of Lessor  | Name of Lessee | Address of Property  | Area       | Consideration Fee | Tenure/Term                          | Usage                  |
|--------|---|----------------|--|------------|-------------------|--------------------------------------|------------------------|
| 1.     | State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT) | Thaai Casting  | No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105 | 2.24 Acres | Rs. 2,55,10,750/- | For 99 Years from September 05, 2020 | Registered Office      |
| 2.     | State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT) | Thaai Casting  | No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105 | 2.24 Acres | Rs. 2,55,10,750/- | For 99 Years from September 05, 2020 | Manufacturing Facility |

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.*

### **A. BUSINESS/INDUSTRY RELATED LAWS AND REGULATIONS**

#### ***The Motor Vehicles Act, 1988/ The Motor Vehicles Rules, 1989***

The Motor Vehicles Act, 1988, and its corresponding rules from 1989 encompass provisions related to auto components within the broader regulatory framework governing motor vehicles in India. These regulations address the manufacturing, quality standards, and certification processes for auto components. The Act emphasizes the importance of ensuring that vehicles and their components meet specified safety and emission standards. It grants the authorities the power to prescribe norms for the design, construction, and operation of vehicles, including the components therein. The Motor Vehicles Rules, 1989, provide additional details on compliance procedures, quality control measures, and the documentation required for the approval and certification of auto components. This holistic approach ensures that the auto components used in vehicles adhere to established standards, promoting road safety and environmental sustainability.

#### ***Safety standards by Automotive Industry Standard Committee & Bureau of Indian Standards***

The Automotive Industry Standards (AIS) Committee, along with the Bureau of Indian Standards (BIS), plays a pivotal role in establishing and enforcing safety standards within the automotive sector in India. The AIS Committee, constituted under the aegis of the Ministry of Road Transport and Highways, focuses on formulating and updating standards related to various aspects of vehicle design, construction, and operation to enhance safety on the roads. Simultaneously, the Bureau of Indian Standards, a national body responsible for developing and certifying standards across diverse industries, collaborates with the AIS Committee to set benchmarks for the quality and safety of automotive products. These collaborative efforts ensure that vehicles, their components, and associated systems comply with rigorous safety norms, contributing to the overall well-being of road users and promoting a secure automotive environment in the country.

#### ***The Indian Contract Act, 1872***

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

#### ***The Specific Relief Act, 1963***

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will ask the party to perform his part of agreement, instead of asking him to pay damages to other part.

#### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted

laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

### ***The Registration Act, 1908***

The Registration Act, 1908 (the “*Act*”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

### ***Indian Stamp Act, 1899***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### ***The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951***

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and

machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

#### ***The Arbitration & Conciliation Act, 1996***

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

#### ***The Companies Act***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

#### ***SEBI Regulations***

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### ***B. TAX RELATED LAWS***

#### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### ***Goods and Service Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods

or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

## **C. INTELLECTUAL PROPERTY LAWS**

### ***Information Technology Act, 2000***

The Information Technology Act, 2000 (the “**IT Act**”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

### ***Trade Marks Act, 1999***

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

### ***Copyright Act, 1957***

The Copyright Act, 1957, governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused and the imposition of fines and seizures of infringing copies.

#### **D. FOREIGN TRADE RELATED LAWS**

##### ***Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).***

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“Foreign Trade Policy”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

#### **E. EMPLOYMENT RELATED LAWS**

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

##### ***The Code on Wages, 2019***

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

##### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

##### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

##### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

***Employees State Insurance Act, 1948, as amended (the "ESIC Act")***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

***The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")***

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

***The Maternity Benefit Act, 1961 (the "Act")***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

***Payment of Gratuity Act, 1972***

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

### ***The Factories Act, 1948***

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

### ***The Tamil Nadu Factories Rules, 1950***

The Tamil Nadu Factories Rules, 1950, govern the operation of factories in the state of Tamil Nadu, India. These rules provide comprehensive guidelines for the establishment, maintenance, and management of factories, focusing on aspects such as health, safety, welfare, working conditions, and employment of workers. The rules cover a wide range of issues, including the licensing of factories, hours of work, hygiene, ventilation, safety measures, and the handling of hazardous substances. Adherence to these rules is essential for ensuring the well-being of workers and maintaining a safe and productive industrial environment in Tamil Nadu.

## **F. GENERAL CORPORATE AND OTHER ALLIED LAWS**

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of “Thaai Casting Limited” and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. The corporate identification number of our Company is U24105TN2023PLC161105.

### **Change in registered office of our Company**

The registered office of our Company at the time of incorporation was situated at No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur - 602105, Tamil Nadu, India. There has not been any change in our Registered Office since incorporation.

### **Main Objects of our Company**

The main objects of our Company are as follows:

1. *To carry on business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections, i.e., flats angles, rounds, T. Iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting's and steel structure.*
2. *To manufacture and deal in bars, rods, plates, sheets, utensils, vessels, etc. of any kind or description of copper, brass, zinc, lead, metal, iron, steel and any other kind of ferrous or non-ferrous metal, and rolling works; and produce all types of dies, moulds, jigs, bearings, fixtures, nuts, screws, pumps, rollers cases, shafts, lathes, grinders, axes, spades, and other tools casting of all description and types, whether of steel, iron, copper, bronze, lead, zinc, aluminium, or any other ferrous or nonferrous metal or alloys.*
3. *To act as broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise deal in alloys, metal, waste, scrap, foils, powders, flakes, strips, sheets, wires made up of steel or copper or any other material whether coated, uncoated, perforated, printed, embossed or insulated and produce all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of steel products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes and to do all incidental acts and things necessary for the attainment of the above objects.*
4. *To carry on the business and process of die casting mouldings, melting, aluminizing, anodizing, shredding, soldering, wiredrawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting assembling, painting, finishing, and other jobs and processes related thereto.*
5. *To carry on the business and process of Induction Hardening that is used for the surface hardening of steel and other alloy components.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

### **Amendments to the Memorandum of Association**

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

| <b>Date of shareholder's resolution</b> | <b>Nature of amendments</b>  |
|---|--|
| July 07, 2023                           | <i>Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 75,00,000/- (Rupees Seventy-Five Lakh Only) divided into 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) divided into 25,00,00,000 (Twenty-Five Crores) Equity shares of ₹ 10/- (Rupees Ten Only) each.</i> |

## Corporate profile of our Company

For details regarding the description of our Company’s activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 105, 158 and 184 respectively, of this Prospectus.

## Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

| Year | Events  |
|------|---|
| 2010 | Our company originally incorporated as partnership firm with name of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010. |
| 2023 | Our Company is Converted from Partnership Firm to Public Limited Company.   |

## Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

| Year | Events   |
|------|--|
| 2011 | Our company received the ISO certificate of 9001:2008 for quality management system  |
| 2014 | Our company received award from Hyundai Motors for fulfilling the Quality Assurance Compliance.  |
| 2019 | Company received award from Tokai Rubber Auto Parts for Best Quality, Cost and Delivery  |
|      | Company received IATF 16949:2016 certificate for recognized as world-class automotive supplier.  |
| 2021 | Company received MSIL –GREEN Certification (Maruti Suzuki India Limited) for acknowledge the efforts and achievements of environment-friendly practices and committing to sustainable development. |
| 2022 | Company received awards from Hanon and RSB for Best Quality and Best Vendor.   |
| 2023 | approved vendor of GE renewable through Flender Drives   |

## Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

## Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

## Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

### **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

### **Holding Company**

As on the date of this Prospectus, our Company does not have a holding company.

### **Subsidiaries of our Company**

As on the date of this Prospectus, our Company have one subsidiary company as mentioned below:

| <b>Particulars</b>               | <b>Details</b>   |
|----------------------------------|--|
| <b>Name of Company</b>           | Thaai Induction and Nitriding Private Limited  |
| <b>CIN Number</b>                | U24105TN2023PTC164925  |
| <b>Registered office Address</b> | No.A-20 Sipcot Industrial, Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tiruvallur- 602105, Tamil Nadu, India. |
| <b>Name of Directors</b>         | Mr. Sri Ramulu Rajasekar Ramakrishnan  |
|                                  | Mr. Chinraj Venkatesan   |
|                                  | Ms. Anandan Shevaani   |
|                                  | Mr. Sriramulu Anandan  |

### **Associate or Joint ventures of our Company**

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

### **Strategic and Financial Partners**

As on date of this Prospectus our Company does not have any strategic and financial partners.

### **Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

### **Agreements with key managerial personnel or a director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

### **Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Prospectus, we have **Seven (7)** Directors on our Board, which includes One (1) Managing Director, Three (3) Whole-Time Directors, and Three (3) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality  | Age (years) | Other Directorships                               |
|---|-------------|---|
| <p><b>Mr. Anandan Sriramulu</b><br/> <b>DIN: 02354202</b><br/> <b>Date of Birth:</b> April 06, 1971<br/> <b>Designation:</b> Chairman and Managing Director<br/> <b>Address:</b> 2, Swami Colony, Nandambakkam, Kudiyruppu, Kancheepuram, Tamil Nadu – 600089, India.<br/> <b>Occupation:</b> Business<br/> <b>Term:</b> A period of 3 years with effect from September 01, 2023 until August 31, 2026<br/> <b>Period of Directorship:</b> From September 01, 2023 to August 31, 2026<br/> <b>Nationality:</b> Indian</p> | 53          | 1. Thaaai Induction and Nitriding Private Limited |
| <p><b>Ms. Shevaani Anandan</b><br/> <b>DIN:</b> 10061358<br/> <b>Date of Birth:</b> May 17, 1998<br/> <b>Designation:</b> Whole Time Director<br/> <b>Address:</b> 2, Swami Colony, Nandambakkam, Kudiyruppu, Kancheepuram – 600089, Tamil Nadu, India.<br/> <b>Occupation:</b> Business<br/> <b>Term:</b> Liable to retire by rotation<br/> <b>Period of Directorship:</b> A period of 3 years from September 01, 2023 to August 31, 2026.<br/> <b>Nationality:</b> Indian</p>   | 38          | 1. Thaaai Induction and Nitriding Private Limited |
| <p><b>Mr. Chinraj Venkatesan</b><br/> <b>DIN:</b> 10077788<br/> <b>Date of Birth:</b> April 21, 1983<br/> <b>Designation:</b> Whole Time Director<br/> <b>Address:</b> 141, Kameswari Nagar, 6<sup>th</sup> Street, Nandivaram, Guduvacheri, Kancheepuram – 603202, Tamil Nadu, India.<br/> <b>Occupation:</b> Business</p>   | 56          | 1. Thaaai Induction and Nitriding Private Limited |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality  | Age (years) | Other Directorships                               |
|---|-------------|---|
| <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> A period of 3 years from September 01, 2023 to August 31, 2026.</p> <p><b>Nationality:</b> Indian</p>  |             |   |
| <p><b>Mr. Sriramulu Rajasekar Ramakrishnan</b></p> <p><b>DIN:</b> 10063549</p> <p><b>Date of Birth:</b> February 06, 1999</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram – 600089, Tamil Nadu, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since Incorporation of the company</p> <p><b>Nationality:</b> Indian</p>   | 25          | 1. Thaaai Induction and Nitriding Private Limited |
| <p><b>Mr. Narenkumar Mandepudi</b></p> <p><b>DIN:</b> 07271458</p> <p><b>Date of Birth:</b> April 05, 1974</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Plot no. 3, 8<sup>th</sup> Cross Street Samayapuram, Vavagaram, VTC/PO – Porur, Ambtur, District – Tiruvallur – 600116, Tamil Nadu, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> A period of 5 years from September 01, 2023 to August 31, 2028.</p> <p><b>Period of Directorship:</b> Director since September 01, 2023</p> <p><b>Nationality:</b> Indian</p> | 49          | 1. Shades Performance Products Private Limited    |
| <p><b>Mr. Dharmala Venkata Ramana Murthy</b></p> <p><b>DIN:</b> 06564770</p> <p><b>Date of Birth:</b> May 19, 1970</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> No.10, Block-1, Swathy Tejas Apartments, Padmini Garden, Street Mount, poonamallee Road, Nandambakkam, Kancheepuram – 600089, Tamil Nadu, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> A period of 5 years from September 01, 2023 to August 31, 2028.</p>   | 53          |   |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality   | Age (years) | Other Directorships                    |
|--|-------------|--|
| <b>Period of Directorship:</b> Director since September 01, 2023<br><b>Nationality:</b> Indian   |             |  |
| <b>Mr. Achaya Kumarasamy</b><br><b>DIN:</b> 08308421<br><b>Date of Birth:</b> May 14, 1967<br><b>Designation:</b> Independent Director<br><b>Address:</b> Block 2-3, Ceebros Shyamala Garden, 136 Arcot Road, Saligramam, Chennai – 600093,<br><b>Occupation:</b> Business<br><b>Term:</b> A period of 5 years from September 01, 2023 to August 31, 2028.<br><b>Period of Directorship:</b> Director since September 01, 2023<br><b>Nationality:</b> Indian | 56          | 1. Krishca Strapping Solutions Limited |

#### Brief Biographies of our Directors

**Mr. Anandan Sriramulu**, aged 52 years, is the Promoter of our Company. He is Chairman and Managing Director of our Company. He is completed a Post Graduate program at Waseda University in 1997. His educational foundation was laid at the Central Institute of Plastics Engineering & Technology, where he acquired specialized knowledge in mould making and mould designing in the year 1992. He has more than 30 years of specialized experience in mould designing, automotive ancillary and high pressure die casting industry. He has been associated with our Company since inception.

**Ms. Shevaani Anandan**, aged 26 years, is Whole Time Director of our Company. She holds a bachelor's degree in Doctorate in Pharmacy from the esteemed SRM Institute of Science and Technology. She has been associated with our Company since inception.

**Mr. Chinraj Venkatesan**, aged 40 years, is the Promoter of our Company. He is Whole Time Director of our Company. He is completed a Graduation in Diploma in Mechanical Engineering at Vardaman Hosur University College of Engineering. He has been associated with our Company since inception. He is a play a pivotal role as he oversees both the technical and commercial dimensions of operations. This broad-spectrum responsibility encompasses everything from designing and production to planning, sales, marketing, and more. He has more than 15 years of specialized experience in high pressure die casting industry.

**Mr. Sriramulu Rajasekar Ramakrishnan** aged 25 years, is the Whole time Director of our Company. He is Graduate from the University of York. He is also holding a professional qualification in MSC International Business and Strategic Management He has more than 5 years of specialized experience in high pressure die casting industry.

**Mr. Narenkumar Mandepudi** aged 50 years, is the Independent Director of our Company. He is completed engineering from the REC Allahabad and subsequently obtained his Post Graduate diploma in Enterprise resource Management from SP Jain Institute of Management and Research. He has 16 years of experience in the Glass Industry as National head under the department of sales and marketing.

**Mr. Dharmala Venkata Ramana Murthy** aged 54 years, is the Independent Director of our Company. He is completed Chartered Accountant and Cost Accountant from The Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He has 5 year of experience in financial industry. He is currently holds the

position of Group Chief Financial Officer of Atria Group of Companies with responsibility encompassing verticals of power, Hospitality, Education etc.

**Mr. Achaya Kumarasamy** aged about 55 years, is the Independent Director of our Company. He has done post-graduation in Diploma in SCM from Indian Institute of Management, Calcutta (IIMC). He has more than 10 years of experience in operations with Automotive and Glass verticals and also held Leadership positions in strategic areas with reputed Indian and Multinational Companies. **As on the date of the Prospectus**

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **Relationship between our Directors**

| <b>Name of Director</b>              | <b>Designation</b>  | <b>Relation</b>   |
|--------------------------------------|---------------------|---|
| Ms. Shevaani Anandan                 | Whole Time Director | Daughter of Mr. Anandan Sriramulu, our Chairman and Managing Director   |
| Mr. Sriramulu Rajasekar Ramakrishnan | Whole Time Director | He is the son of one of brother of Mr. Anandan Sriramulu, our Chairman and Managing Director and cousin brother of Ms. Shevaani Anandan our whole time director and CFO . |

#### **Arrangements and Understanding with Major Shareholders**

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

#### **Payment or Benefit to officers of our Company**

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

#### **Service Contracts**

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### **Borrowing Powers of our Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Annual General Meeting held on July 07, 2023 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 2000 lakhs.

### Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 18, 2023 and approved by the Shareholders of our Company at the EGM held on **September 01, 2023**, Mr. Anandan Sriramulu was appointed as the Managing Director of our Company for a period of **Three (3)** years with effect from September 01, 2023 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

|                     |                          |
|---------------------|--------------------------|
| <b>Basic Salary</b> | ₹. 60.00 lakhs per annum |
|---------------------|--------------------------|

### Remuneration details of our directors

#### (i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

| S. No. | Name of the Director                 | Remuneration (₹ in lacs) |
|--------|--------------------------------------|--------------------------|
| 1.     | Mr. Anandan Sriramulu                | 60.00                    |
| 2.     | Mr. Chinraj Venkatesan               | 36.00                    |
| 3.     | Mrs. Anandan Shevaani                | 24.00                    |
| 4.     | Mr. Sri Ramulu Rajasekarramakrishnan | 24.00                    |

Our Executive Directors were not paid sitting fee in 2023 for attending meetings of the Board of Directors and its committees.

#### (ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees of ₹. 20,000/- for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

### Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

### Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our subsidiary does not start any operations hence, no such remuneration are provided by the our subsidiary company.

### Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

### Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

| Sr. No. | Name of Director                     | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---------|--------------------------------------|-------------------------|---|
| 1)      | Mr. Anandan Sriramulu                | 1,26,91,500             | 74.66%                                  |
| 2)      | Mr. Chinraj Venkatesan               | 13,50,000               | 7.94%                                   |
| 3)      | Ms. Shevaani Anandan                 | 97,700                  | 0.57%                                   |
| 4)      | Mr. Sriramulu Rajasekar Ramakrishnan | 97,700                  | 0.57%                                   |

### Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Sriramulu Anandan, Anandan Shevaani and Chinraj Venkatesan is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our

Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 180 and 171, respectively of this Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure 34 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 180 of this Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter or directors has not extended any personal guarantees towards the secured loans availed by our Company. For further details, please see – “*Financial Indebtedness*” on page 182.

#### **Interest as to property**

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information – Annexure 34 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page Nos. 105 and 180 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

#### **Bonus or Profit-Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit-sharing plan.

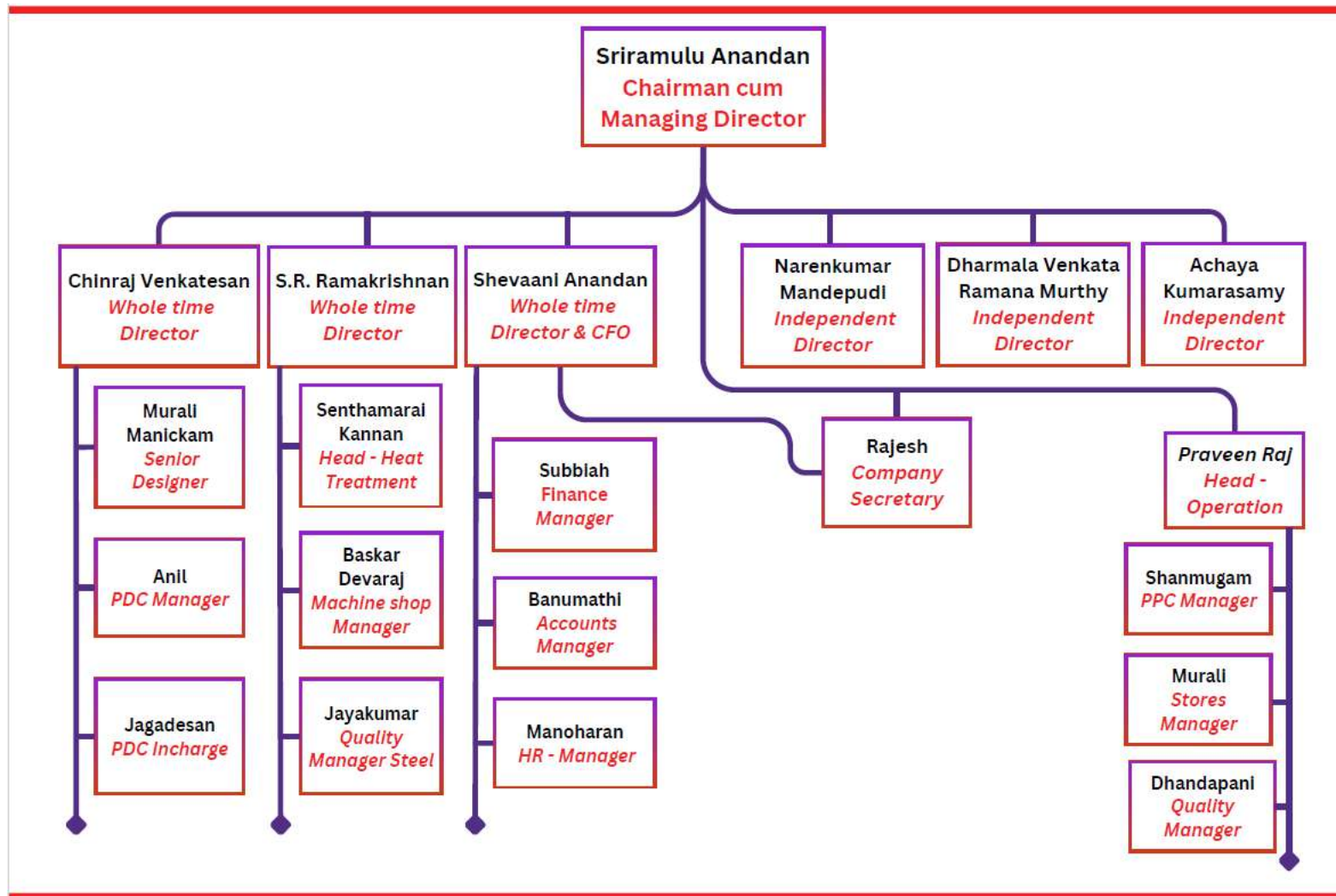
#### **Changes in our Board during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years.

| <b>Name of Director</b>              | <b>Date of Appointment</b> | <b>Date of Cessation</b> | <b>Reasons for Change/ Appointment</b>       |
|--------------------------------------|----------------------------|--------------------------|--|
| Mr. Anandan Sriramulu                | September 01, 2023         | -                        | Appointed as Chairman and Managing Director  |
| Ms. Shevaani Anandan                 | September 01, 2023         | -                        | Appointed as Whole Time Director             |
| Mr. Chinraj Venkatesan               | September 01, 2023         | -                        | Appointed as Whole Time Director             |
| Mr. Sriramulu Rajasekar Ramakrishnan | September 01, 2023         | -                        | Appointed as Non-Executive Director          |
| Mr. Narenkumar Mandepudi             | September 01, 2023         | -                        | Appointed as Independent Director            |
| Mr. Dharmala Venkata Ramana Murthy   | September 01, 2023         | -                        | Appointed as Independent Director            |
| Mr. Achaya Kumarasamy                | September 01, 2023         | -                        | Appointed as Independent Director            |
| Mr. Sriramulu Rajasekar Ramakrishnan | November 15, 2023          | -                        | Change in Designation as Whole Time Director |

## Management Organization Structure

Set forth is the management organization structure of our Company



## Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Risk management Committee; and

Details of each of these committees are as follows:

#### a) Audit Committee

| Name of Director                   | Position in the Committee | Designation          |
|------------------------------------|---------------------------|----------------------|
| Mr. Naren Kumar Mandepudi          | Chairperson               | Independent Director |
| Mr. Dharmala Venkata Ramana Murthy | Member                    | Independent Director |
| Mr. Achaya Kumarasamy              | Member                    | Independent Director |

#### *Terms of Reference for the Audit Committee:*

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

#### **A. Powers of Audit Committee:**

**The Audit Committee shall have powers, including the following:**

1. To investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **Role of Audit Committee:**

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

**Audit Committee shall mandatorily review the following information:**

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internat audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
  - c.
  - g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

**Stakeholders' Relationship Committee:**

| <b>Name of Director</b>            | <b>Position in the Committee</b> | <b>Designation</b>   |
|------------------------------------|----------------------------------|----------------------|
| Mr. Naren Kumar Mandepudi          | Chairperson                      | Independent Director |
| Mr. Dharmala Venkata Ramana Murthy | Member                           | Independent Director |
| Mr. Achaya Kumarasamy              | Member                           | Independent Director |

***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**Nomination and Remuneration Committee:**

| <b>Name of Director</b>            | <b>Position in the Committee</b> | <b>Designation</b>   |
|------------------------------------|----------------------------------|----------------------|
| Mr. Naren Kumar Mandepudi          | Chairperson                      | Independent Director |
| Mr. Dharmala Venkata Ramana Murthy | Member                           | Independent Director |
| Mr. Achaya Kumarasamy              | Member                           | Independent Director |

***Terms of Reference for the Nomination and Remuneration Committee:***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
  3. Devising a policy on Board diversity;
  4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
  5. Analysing, monitoring and reviewing various human resource and compensation matters;
  6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
  9. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

**Risk Management Committee:**

| <b>Name of Director</b>            | <b>Position in the Committee</b> | <b>Designation</b>   |
|------------------------------------|----------------------------------|----------------------|
| Mr. Naren Kumar Mandepudi          | Chairperson                      | Independent Director |
| Mr. Dharmala Venkata Ramana Murthy | Member                           | Independent Director |
| Mr. Achaya Kumarasamy              | Member                           | Independent Director |

Risk Management Committee shall have the following terms of reference:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor risk management plan and policy of the Company;
4. To review and recommend potential risk involved in any new business plans and processes;
5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. Monitor and review regular updates on business continuity;
7. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

**Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

**Our Key Managerial Personnel**

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

**Mrs. Shevaani Anandan** is the Chief Financial Officer of our Company. She has been appointed as the Chief Financial Officer with effect from September 01, 2023. She has an experience of over 1 years in finance, audit and accounts.

**Mr. Rajesh Kumar Samal**, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary with effect from November 27, 2023. He holds degree of Company Secretary from Institute of Company Secretaries of India and master degree in Commerce. He has 3 years of experience as a Company Secretary. She had worked in listed entities where she was assigned with the day-to-day secretarial works. Further, she had worked closely with the Senior Executive of the Company and assisted in governance of the Company.

All our Key Managerial Personnel are permanent employees of our Company.

**Shareholding of the Key Managerial Personnel.**

None of the Key Management Personnel hold shareholding in our Company.

**Bonus or Profit-Sharing Plan for our Key Managerial Personnel**

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

#### **Payment or benefit to Key Managerial Personnel**

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

#### **Interest of Key Managerial Personnel**

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

#### **Changes in Key Managerial Personnel in the Last One Years**

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

| <b>Name</b>            | <b>Designation</b>    | <b>Date of change</b> | <b>Reason</b> |
|------------------------|-----------------------|-----------------------|---------------|
| Mr. Amarnath Tripathy  | Company Secretary     | September 01, 2023    | Appointment   |
| Mrs. Shevaani Anandan  | Chief Finance Officer | September 01, 2023    | Appointment   |
| Mr. Amarnath Tripathy  | Company Secretary     | October 30, 2023      | Resignation   |
| Mr. Rajesh Kumar Samal | Company Secretary     | November 27, 2023     | Appointment   |

The attrition of the Key Management Personnel is as per the industry standards.

#### **Employees’ Stock Option Plan**

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

#### **Loans taken by Directors / Key Management Personnel and Senior Management**

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

## **OUR PROMOTER AND PROMOTER GROUP**

As on the date of this Prospectus, our Promoter holds 1,41,39,200 Equity Shares, constituting 83.17% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 65 of this Prospectus.

### **Details of our Promoters**



**Mr. Sriramulu Anandan**

**(DIN Number: 02354202)**

Mr. Sriramulu Anandan, aged 52 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 158 of this Prospectus.

**Date of Birth:** April 06, 1971

**Permanent account number:** ADFPA5462N

**Address:** 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram, Tamil Nadu – 600089, India.



**Ms. Shevaani Anandan**

**(DIN Number: 10061358)**

Ms. Shevaani Anandan, aged 25 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 158 of this Prospectus.

**Date of Birth:** May 17, 1998

**Permanent account number:** MMLPS1226F

**Address:** 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram, Tamil Nadu – 600089, India.



**Mr. Chinraj Venkatesan**

**(DIN Number: 10077788)**

Mr. Chinraj Venkatesan, aged 40 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 158 of this Prospectus.

**Date of Birth:** April 21, 1983

**Permanent account number:** AJJPV5369B

**Address:** 141, Kameswari Nagar, 6<sup>th</sup> Street, Nandivaram, Guduvacheri, Kancheepuram – 603202, Tamil Nadu, India.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter is submitted to the Stock Exchange.

#### Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

##### Mr. Sriramulu Anandan

| Name of the Venture                           | Nature of Interest     |
|---|------------------------|
| Thaai Induction and Nitriding Private Limited | Director & Shareholder |

##### Ms. Shevaani Anandan

| Name of the Venture                           | Nature of Interest     |
|---|------------------------|
| Thaai Induction and Nitriding Private Limited | Director & Shareholder |

##### Mr. Chinraj Venkatesan

| Name of the Venture                           | Nature of Interest     |
|---|------------------------|
| Thaai Induction and Nitriding Private Limited | Director & Shareholder |

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Prospectus.

#### Change in Control of our Company

Our Company has incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

#### Experience of our Promoter in the business of our Company

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 158 of this Prospectus.

#### Interest of our Promoters

##### *Interest in promotion of our Company*

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 65, 158 and 180, respectively of this Prospectus.

##### *Interest of Promoters in our Company other than as a Promoter*

Our Promoter, Mr. Sriramulu Anandan (Chairman and Managing Director), Ms. Shevaani Anandan (Whole Time Director) and Mr. Chinraj Venkatesan (Whole Time Director) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 158, 182 and 180 respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

##### *Interest in the properties of our Company*

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 105 and 180, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of

filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

### **Other Interest and Disclosures**

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No.158, 105, 182 and 180, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has not any extended personal guarantees to secure the loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 182 of this Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Payment or benefits to our Promoter and Promoter Group during the last One year**

Mr. Sriramulu Anandan, Mr. Chinraj Venkatesan and Mrs. Anandan Shevaani have received remuneration in their capacities as advisors of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 180 of this Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 180 of this Prospectus.

### **Litigations involving our Promoter**

As on date of this Prospectus, there are no litigation involving our Promoter.

### **Guarantees**

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

### **Details of Companies / Firms from which our Promoter has disassociated in the last three years**

Our Promoter has not disassociated himself from any company/firm during three years preceding the date of this Prospectus.

### **OUR PROMOTER GROUP**

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

#### ***Individuals forming part of the Promoter Group:***

#### **Mr. Sriramulu Anandan**

| <b>Name of the member of Promoter Group</b> | <b>Relationship with the Promoter</b> |
|---|---------------------------------------|
| Sriramulu                                   | Father                                |
| Padma Sriramulu                             | Mother                                |
| Samundeeswari                               | Spouse                                |
| Rajasekar                                   | Brother                               |
| R Kavitha Chandrasekar                      | Brother's Spouse                      |
| Sriramulu Rajasekar Ramakrishnan            | Brother's Son                         |
| Banumathi                                   | Sister                                |
| Shevaani Anandan                            | Daughter                              |
| -   | Son                                   |
| C Ramu                                      | Spouse's Father                       |
| Amutha Ramu                                 | Spouse's Mother                       |
| Balaji Subramaniam R                        | Spouse's Brother                      |

**Entities forming part of the Promoter Group:**

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

| Sr. No. | Name of the entity                             |
|---------|--|
| 1.      | Samundeeswari - Proprietorship                 |
| 2.      | Zuddha technology -Partnership firm            |
| 3.      | Sri Raghavendra Dental Clinic - Proprietorship |

**Ms. Shevaani Anandan**

| Name of the member of Promoter Group | Relationship with the Promoter |
|--------------------------------------|--------------------------------|
| Sriramulu Anandan                    | Father                         |
| Samundeeswari                        | Mother                         |
| Roshan Y R                           | Spouse                         |
| -                                    | Brother                        |
| -                                    | Sister                         |
| -                                    | Daughter                       |
| -                                    | Son                            |
| Kanna Y V                            | Spouse's Father                |
| Hemalatha Y                          | Spouse's Mother                |
| Bishwanth Y R                        | Spouse's Brother               |

**Entities forming part of the Promoter Group:**

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

| Sr. No. | Name of the entity                  |
|---------|-------------------------------------|
| 1.      | Zuddha technology -Partnership firm |
| 2.      | Samundeeswari - Proprietorship      |

**Mr. Chinraj Venkatesan**

| Name of the member of Promoter Group | Relationship with the Promoter |
|--------------------------------------|--------------------------------|
| Chinraj                              | Father                         |
| Ranjitham                            | Mother                         |
| Kalaiselvi                           | Spouse                         |
| C. Sathya                            | Brother                        |
| C. Shankar                           |                                |
| C. Santhosh                          |                                |
| V. Anishraj                          | Son                            |
| V. Haricharan                        |                                |
| R. Sekar                             | Spouse's Father                |
| S. Savithiri                         | Spouse's Mother                |
| R. Manjuja                           | Spouse's Sister                |

**Entities forming part of the Promoter Group:**

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

| Sr. No. | Name of the entity                    |
|---------|---------------------------------------|
| 1.      | 3c casting - Partnership Firm         |
| 2.      | Shri Auto Components - Proprietorship |

**Other Confirmations**

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been

promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

### **OUR GROUP COMPANY**

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 26, 2023, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Draft Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

## OUR SUBSIDIARY

As on the date of this Prospectus, our company has one Wholly Owned Subsidiary Company i.e. Thaaai Induction And Nitriding Private Limited (herein after referred to as “TINPL”). TINPL bearing CIN U24105TN2023PTC164925 was incorporated on November 02, 2023 with Registrar of Companies Chennai, Central Registration Center at the registered office situated at No.A-20 Sipcot Industrial, Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tiruvallur- 602105, Tamil Nadu.

### Registered Office of TINPL:

Registered office of the company is situated at No.A-20 Sipcot Industrial, Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tiruvallur- 602105, Tamil Nadu and there has been no changes in Registered office since date of its incorporation.

### Main Object of the TINPL:

To carry on the business of manufacture, import, sale and distribution of Furnaces of all types whether Electrical or oil fired, Temperature indicating, controlling and recording instruments, machinery of all types, electrical equipments, electrical machinery, Ovens, Kilns, Ferrous and non-Ferrous metals, Heat treatment equipments, Heat Treatment Machinery, accessories and spares used in industrial concerns, work, shops, laboratories, research institutions, scientific laboratories etc., and other heating process equipments.

To manufacture, buy and sell Industrial Heat Treatment Furnaces, High Temperature Electric Furnances, Salt Bath Furnaces (both Electrode and resistance type) Forced Air Circulation Furnaces, Glass Annealing Furnaces. Bright Annealing Furnaces, Pit and Pot type furnaces. Oven furnaces, pottery decoration, Kilns, Melting Furnaces for gold, silver and other non-ferrous metals, Linoremelting furnaces, Sterio casters, Glue melting pot for the printing industry, Laboratory Muffle furnaces and crucible furnaces, Laboratory Combustion furnaces of various types. Blueing furnaces, Blacken- ing baths, lead baths tinning bath etc., all types of oil-fired and gas-fired Furnaces, Industrial type Ovens, Dryers for chemical industries, laboratory ovens, Air heaters, Room heaters, Gloss coat kettles, Oil pre-heaters, Water baths, Oil baths etc., Laboratory stirrers, Automatic temperature controllers, Temperature recorders, Indicating Pyrometers, all types of thermostats, dial type thermometers and Thermocouples, Compensating cables, Immersion heaters of various types, all types of Domestic heating appliances, Canteen. equipments like Milk boilers, Water boilers, Vada pans, Fish fryer, Hot plates Heaters, Control Panels, all types refractories, Insulating Bricks, Fire bricks, Siliminate Bricks, Mica bricks, Fire cements, Embedding cements, Setting cements Electrical machineries, Electrical Instruments, Heating appliances and equipments of all types including all types of Scientific goods, Scientific instruments, and Accessories and spares,

### Board of Directors of the Company:

| Sr. no. | DIN      | Name of the Director              | Designation |
|---------|----------|-----------------------------------|-------------|
| 1.      | 10063549 | Sri Ramulu Rajasekar Ramakrishnan | Director    |
| 2.      | 10077788 | Chinraj Venkatesan                | Director    |
| 3.      | 10061358 | Anandan Shevaani                  | Director    |
| 4.      | 02354202 | Sriramulu Anandan                 | Director    |

### Capital Structure:

| Particulars        | No. of Equity Shares | Total Amount Subscribed |
|--------------------|----------------------|-------------------------|
| Authorised Capital | 1,50,000             | 15,00,000               |
| Subscribed Capital | 1,50,000             | 15,00,000               |

### Shareholding Pattern:

| Sr. No. | Name of the shareholders | No of shares | % of holding |
|---------|--------------------------|--------------|--------------|
| 1.      | Thaaai Casting Limited   | 1,49,994     | 100:00       |
| 2.      | Samundeswari             | 01*          | -            |

|              |                      |          |        |
|--------------|----------------------|----------|--------|
| 3.           | Rajsekar Kavitha     | 01*      | -      |
| 4.           | Yedulla Reddy Roshan | 01*      | -      |
| 5.           | Chinraj Venkatesan   | 01*      | -      |
| 6.           | Anandan Shevaani     | 01*      | -      |
| 7.           | Sriramulu Anandan    | 01*      | -      |
| <b>Total</b> |                      | 1,50,000 | 100.00 |

**\*Note 1.:** The beneficial owners of the shares subscribed is Thai Casting Limited.

**Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer:**

The financial results for TINPL have not yet been prepared as it was incorporated on November 02, 2023 only and yet to commence the business operations.

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company was incorporated on June 12, 2023 and prior to incorporation it was a Partnership firm. Hence, we were not entitled to pay any dividend in last 5 years. Further there is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 31 of this Prospectus.

*(The remainder of this page is intentionally left blank)*

**SECTION VI – FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

| <b>S. No.</b> | <b>Details</b>  | <b>Page Number</b> |
|---------------|---|--------------------|
| 1.            | Examination Report on Restated Financial Statements for the period ended October 31, 2023, four months period ended July 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 | F-1                |
| 2.            | Restated Financial Statements for the Seven-month period ended October 31, 2023, four months period ended July 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021           | F-5                |

*(The remainder of this page is intentionally left blank)*



# P P N AND COMPANY

## CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.  
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98844 48912  
E-mail : info@ppnaco.com | Web : www.ppnaco.com | www.ppnaco.co.in

**Independent Auditor's Examination Report on Restated Financial Information of  
Thaai Casting limited  
(Formerly known as M/s. Thaai Casting)**

To,  
The Board of Directors  
**Thaai Casting limited,**  
**(Formerly Known as M/s. Thaai Casting)**  
No. A-20, SIPCOT Industrial Park, 7th Cross Street,  
Pillaipakkam, Thiruvallur,  
Tamil Nadu- 602105.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Thaai Casting limited (Formerly Known as M/s. Thaai Casting)**, comprising the Restated Statement of Assets and Liabilities as at October 31 2023, July 31 2023, as at March 31 2023, 2022 and 2021, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 31-10-2023, 31-07-2023 and for the years ended March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on November 30,2023 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")**.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 14, 2023 in connection with the proposed IPO of equity shares of **Thaai Casting limited (Formerly Known as M/s. Thaai Casting)** (the "Issuer Company") on SME platform of National Stock Exchange of India Limited ("NSE EMERGE");
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
  - a. Audited Special Purpose Financial Statements of the Company for the period ended 31/10/2023 and 31/07/2023.
  - b. Proforma financial statements as at and for the year ended March 31, 2023, 2022 & 2021. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the year ended March 31, 2023, 2022 & 2021 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors..
5. For the purpose of our examination, we have relied on:
  - a. Auditor's Report issued by us dated November 30, 2023 on the Audited Financial Statement of the Company for the period ended 31/10/2023.
  - b. Auditor's Report issued by us dated October 19, 2023 on the Audited Financial Statement of the Company for the period ended 31/07/2023.
  - c. Auditor's Report issued by us dated September 30, 2023 on the Financial Statement of the Firm for the period ended 31/03/2023. The Audit for the financial years ended March 31, 2022 and 2021 were conducted by the Company's previous auditors, M/s. APR & Co, Chartered Accountants ("**the Previous Auditor**) **vide their report dt. November 6, 2022 and January 18, 2022 respectively.** The Previous auditor is not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.
6. There were no qualifications in the Audit Reports issued which would require adjustments in this Restated Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:
  - a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.



- c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended 31/10/2023, 31/07/2023 and as at and for the years ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

| Annexure No. | Particulars  |
|--------------|--|
| 1            | Standalone Financial Statement of Assets & Liabilities as Restated         |
| 2            | Standalone Financial Statement of Profit & Loss as Restated                |
| 3            | Standalone Financial Statement of Cash Flow as Restated                    |
| 4            | Significant Accounting Policy and Notes to the Restated Summary Statements |
| 5            | Adjustments made in Restated Financial Statements / Regrouping Notes       |
| 6            | Statement of Share Capital as Restated                                     |
| 7            | Statement of Reserves & Surplus as Restated                                |
| 8            | Statement of Long-Term Borrowings as Restated                              |
| 9            | Statement of Deferred Tax Liability as Restated                            |
| 10           | Statement of Long -Term Provisions as Restated                             |
| 11           | Statement of Short - Term Borrowings as Restated                           |
| 12           | Statement of Trade Payables as Restated                                    |
| 13           | Statement of Other Current Liabilities as Restated                         |
| 14           | Statement of Short - Term Provisions as Restated                           |
| 15           | Statement of Property, Plant & Equipment and Depreciation as Restated      |
| 16           | Statement of Deferred Tax Asset as Restated                                |
| 17           | Statement of Other Non-Current Assets as Restated                          |
| 18           | Statement of Inventories as Restated                                       |
| 19           | Statement of Trade Receivables as Restated                                 |
| 20           | Statement of Cash & Bank Balances as Restated                              |
| 21           | Statement of Short Term Loans & Advances                                   |
| 22           | Statement of Other Current Assets as Restated                              |
| 23           | Statement of Revenue from Operations as Restated                           |
| 24           | Statement of Other Income as Restated                                      |
| 25           | Statement of Cost of Consumption as Restated                               |
| 26           | Statement of Change in Inventories   |



| Annexure No. | Particulars  |
|--------------|--|
| 27           | Statement of Other Manufacturing Expenses as Restated  |
| 28           | Statement of Employees Benefit Expenses as Restated  |
| 29           | Statement of Finance Costs as restated   |
| 30           | Statement of Depreciation & Amortization Expenses as Restated                                |
| 31           | Statement of Other Expenses as Restated  |
| 32           | Statement of Earnings Per Share as Restated  |
| 33           | Statement of Tax Shelter as Restated   |
| 34           | Statement of Related Parties Transaction as Restated   |
| 35           | Statement of Provision for Gratuity as Restated  |
| 36           | Statement of Contingent Liability As Restated  |
| 37           | Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated |
| 38           | Statement of Capitalisation Statement as Restated  |

9. We, M/s. P P N And Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For P P N And Company,**  
**Chartered Accountants,**  
**ICAI Firm Reg. No.: 013623S**  
**Peer Review Certificate No: 013578**

*R. Rajaram*

**R. Rajaram**  
**Partner**  
**Membership No: 238452**  
**UDIN: 23238452BGXECY6704**



**Place: Chennai**  
**Date: 30-11-2023**

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

**STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - 1

(Amount in ₹ Lakhs)

| Particulars   | Annx No. | As at            |                 |                 |                 |                 |
|---|----------|------------------|-----------------|-----------------|-----------------|-----------------|
|   |          | October 31, 2023 | July 31, 2023   | March 31, 2023  | March 31, 2022  | March 31, 2021  |
| <b>I. EQUITY AND LIABILITIES</b>  |          |                  |                 |                 |                 |                 |
| <b>1 SHAREHOLDERS' FUNDS</b>  |          |                  |                 |                 |                 |                 |
| (a) Share Capital   | 6        | 1,700.00         | 1,796.16        | 1,617.31        | 894.84          | 473.46          |
| (b) Reserves and Surplus  | 7        | 620.78           | -               | -               | -               | -               |
| <b>2 NON-CURRENT LIABILITIES</b>  |          |                  |                 |                 |                 |                 |
| (a) Long-Term Borrowings  | 8        | 2,198.64         | 1,914.30        | 1,828.53        | 1,841.83        | 998.01          |
| (b) Deferred Tax Liability ( Net)   | 9        | 32.64            | 34.21           | 26.31           | -               | -               |
| (c) Long-Term Provisions  | 10       | 38.27            | 32.51           | 13.58           | 9.51            | -               |
| <b>3 CURRENT LIABILITIES</b>  |          |                  |                 |                 |                 |                 |
| (a) Short-Term Borrowings   | 11       | 2,211.43         | 1,505.67        | 1,156.57        | 509.32          | 315.50          |
| (b) Trade Payables  | 12       |                  |                 |                 |                 |                 |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         |          | 82.55            | 62.14           | 99.02           | 95.26           | 59.38           |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises |          | 853.31           | 604.94          | 489.48          | 338.26          | 498.64          |
| (c) Other Current Liabilities   | 13       | 109.76           | 212.76          | 98.11           | 54.22           | 18.63           |
| (d) Short-Term Provisions   | 14       | 341.44           | 286.75          | 169.60          | 9.05            | 15.57           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       |          | <b>8,188.82</b>  | <b>6,449.43</b> | <b>5,498.52</b> | <b>3,752.29</b> | <b>2,379.19</b> |
| <b>II. ASSETS</b>   |          |                  |                 |                 |                 |                 |
| <b>1 NON-CURRENT ASSETS</b>   |          |                  |                 |                 |                 |                 |
| (a) Property, Plant & Equipment and Intangible Assets                     | 15       |                  |                 |                 |                 |                 |
| (i) Property, Plant & Equipment   |          | 4,135.73         | 3,694.47        | 2,713.95        | 2,013.88        | 1,240.54        |
| (ii) Capital Work in Progress   |          | 21.08            | 13.55           | 366.11          | -               | -               |
| (iii) Intangible Assets   |          | 0.44             | 0.48            | -               | -               | -               |
| (b) Deferred Tax Asset ( Net)   | 16       | -                | -               | -               | 2.16            | 14.35           |
| (c) Other Non-Current Assets  | 17       | 360.98           | 358.17          | 335.31          | 224.59          | 134.06          |
| <b>2 CURRENT ASSETS</b>   |          |                  |                 |                 |                 |                 |
| (a) Inventories   | 18       | 1,745.67         | 1,095.33        | 459.01          | 485.69          | 379.94          |
| (b) Trade Receivables   | 19       | 1,218.03         | 726.97          | 934.19          | 694.69          | 402.75          |
| (c) Cash & Bank Balances  | 20       | 89.27            | 9.86            | 13.01           | 6.96            | 0.67            |
| (d) Short Term Loans & Advances   | 21       | 529.88           | 518.67          | 661.81          | 303.76          | 206.78          |
| (e) Other Current Assets  | 22       | 87.73            | 31.91           | 15.13           | 20.56           | 0.10            |
| <b>TOTAL ASSETS</b>   |          | <b>8,188.82</b>  | <b>6,449.43</b> | <b>5,498.52</b> | <b>3,752.29</b> | <b>2,379.19</b> |

As per our report of even date attached

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578

*R. Rajaram*

R RAJARAM

Partner

Membership Number: 238452

UDIN: 23238452BGXECY6704



For and on behalf of the Board of Directors of

THAAI CASTING LIMITED

*S. Anandan*

S. ANANDAN

Managing Director

DIN : 02354202

*C. Venkatesan*

C. VENKATESAN

Whole Time Director

DIN : 10077788

*S.A. Shevaani*

S.A. SHEVAANI

Whole Time Director  
cum CFO

DIN : 10061358

*Rajesh Kumar Samal*

RAJESH KUMAR SAMAL

Company Secretary cum  
Compliance Officer

Membership Number: 62501

Date: 30-11-2023

Place: Chennai

F-5

**STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED**

ANNEXURE -2

(Amount in ₹ Lakhs)

| Particulars   | Annx No. | For the Period ended October 31, 2023 | For the Period ended July 31, 2023 | For the Year Ended |                 |                 |
|---|----------|---------------------------------------|------------------------------------|--------------------|-----------------|-----------------|
|   |          |                                       |                                    | March 31, 2023     | March 31, 2022  | March 31, 2021  |
| <b>I. Income</b>  |          |                                       |                                    |                    |                 |                 |
| Revenue From Operation  | 23       | 2,888.93                              | 1,958.52                           | 4,896.06           | 3,833.80        | 2,042.87        |
| Other Income  | 24       | -                                     | 1.47                               | 15.58              | 8.15            | 5.84            |
| <b>Total Revenue</b>  |          | <b>2,888.93</b>                       | <b>1,959.98</b>                    | <b>4,911.64</b>    | <b>3,841.94</b> | <b>2,048.70</b> |
| <b>II Expenditure</b>   |          |                                       |                                    |                    |                 |                 |
| (a) Cost of Consumption   | 25       | 1,844.45                              | 1,343.91                           | 2,079.21           | 1,851.43        | 902.33          |
| (b) Change in Inventories   | 26       | (347.01)                              | (511.19)                           | 21.39              | (58.46)         | 15.87           |
| (c) Other Manufacturing Expenses  | 27       | 136.13                                | 220.36                             | 894.90             | 855.32          | 424.95          |
| (d) Employee Benefits Expenses  | 28       | 317.14                                | 189.89                             | 546.20             | 428.25          | 287.77          |
| (e) Finance Costs   | 29       | 86.62                                 | 98.95                              | 232.40             | 133.02          | 66.65           |
| (f) Depreciation & Amortisation Expenses                                    | 30       | 82.09                                 | 115.23                             | 283.90             | 196.47          | 142.33          |
| (g) Other Expenses  | 31       | 16.39                                 | 40.78                              | 133.50             | 259.78          | 150.18          |
| <b>Total Expenditure</b>  |          | <b>2,135.81</b>                       | <b>1,497.93</b>                    | <b>4,191.49</b>    | <b>3,665.80</b> | <b>1,990.06</b> |
| <b>III Profit Before Exceptional and Extraordinary Items and Tax (I-II)</b> |          | <b>753.12</b>                         | <b>462.05</b>                      | <b>720.15</b>      | <b>176.14</b>   | <b>58.64</b>    |
| <b>IV Exceptional and Extraordinary Items</b>                               |          | -                                     | -                                  | -                  | -               | -               |
| <b>V Profit/(Loss) Before Tax (III-IV)</b>                                  |          | <b>753.12</b>                         | <b>462.05</b>                      | <b>720.15</b>      | <b>176.14</b>   | <b>58.64</b>    |
| <b>VI Tax Expense:</b>  |          |                                       |                                    |                    |                 |                 |
| (1) Current Tax   |          | 197.57                                | 150.35                             | 187.96             | 48.55           | 20.47           |
| (2) Deferred Tax  |          | (1.57)                                | 7.89                               | 28.48              | 12.19           | (2.17)          |
| <b>VII Profit/(Loss) for the Year (V-VI)</b>                                |          | <b>557.12</b>                         | <b>303.81</b>                      | <b>503.71</b>      | <b>115.40</b>   | <b>40.33</b>    |
| <b>VIII Earnings per Equity Share of Rs.10 Each</b>                         |          |                                       |                                    |                    |                 |                 |
| -Basic  |          | 3.28                                  | 1.79                               | 2.96               | 0.68            | 0.24            |
| -Diluted  |          | 3.28                                  | 1.79                               | 2.96               | 0.68            | 0.24            |

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

*R. Rajaram*

R RAJARAM  
Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704

For and on behalf of the Board of Directors of  
THAAI CASTING LIMITED

*S. Anandan*

S. ANANDAN  
Managing Director  
DIN : 02354202

*C. Venkatesan*

C. VENKATESAN  
Whole Time Director  
DIN : 10077788

Date: 30-11-2023

Place: Chennai



*S.A. Shevaani*

S.A. SHEVAANI  
Whole Time Director  
cum CFO  
DIN : 10061358

*Rajesh Kumar Samal*

RAJESH KUMAR SAMAL  
Company Secretary cum  
Compliance Officer  
Membership Number: 62501

**STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED**

ANNEXURE – 3

(Amount in ₹ Lakhs)

| Particulars  | For the Period ended October 31, 2023 | For the Period ended July 31, 2023 | For the Year ended |                 |                 |
|--|---------------------------------------|------------------------------------|--------------------|-----------------|-----------------|
|  |                                       |                                    | March 31, 2023     | March 31, 2022  | March 31, 2021  |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>                             |                                       |                                    |                    |                 |                 |
| Net Profit After Tax   | 557.12                                | 303.81                             | 503.71             | 115.40          | 40.33           |
| <b>Adjustments for:</b>  |                                       |                                    |                    |                 |                 |
| Income Tax Expenses  | 196.00                                | 158.24                             | 216.44             | 60.74           | 18.31           |
| Depreciation   | 82.09                                 | 115.23                             | 283.90             | 196.47          | 142.33          |
| Gratuity Expense   | 13.56                                 | 5.76                               | 18.93              | 4.07            | 9.51            |
| Interest Expenses  | 86.62                                 | 98.95                              | 232.40             | 133.02          | 66.65           |
| Interest Income  | -                                     | (0.03)                             | (9.77)             | (3.24)          | (3.47)          |
| <b>Operating Profit before working capital changes:</b>                    | <b>935.39</b>                         | <b>681.97</b>                      | <b>1,245.61</b>    | <b>506.45</b>   | <b>273.66</b>   |
| <b>Adjustments for Changes in Working Capital:</b>                         |                                       |                                    |                    |                 |                 |
| (Increase)/Decrease in Trade Receivables                                   | (491.06)                              | 207.22                             | (239.50)           | (291.94)        | (33.79)         |
| (Increase)/Decrease in Inventories   | (650.34)                              | (636.32)                           | 26.68              | (105.75)        | 4.07            |
| (Increase)/Decrease in Other Current Assets                                | (55.81)                               | (16.78)                            | 5.43               | (20.46)         | 14.90           |
| (Increase)/Decrease in Other Non-Current Assets                            | (2.81)                                | (22.86)                            | (110.72)           | (90.53)         | (7.86)          |
| (Increase)/Decrease in Short Term loans & Advances                         | (11.21)                               | 143.14                             | (358.05)           | (96.98)         | (173.35)        |
| Increase/(Decrease) in Trade and Other Payables                            | 268.78                                | 78.58                              | 154.97             | (124.49)        | 20.65           |
| Increase/(Decrease) in Other Current Liabilities                           | (103.01)                              | 114.65                             | 43.89              | 35.59           | (245.97)        |
| <b>Cash Generated from Operations</b>                                      | <b>(110.07)</b>                       | <b>549.60</b>                      | <b>768.31</b>      | <b>(188.11)</b> | <b>(147.68)</b> |
| Income Taxes Paid  | (150.67)                              | (20.03)                            | (42.27)            | (49.63)         | (16.92)         |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                              | <b>(260.75)</b>                       | <b>529.56</b>                      | <b>726.05</b>      | <b>(237.74)</b> | <b>(164.60)</b> |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |                                       |                                    |                    |                 |                 |
| Interest Received  | -                                     | 0.03                               | 9.77               | 3.24            | 3.47            |
| Fixed Assets Purchased Including CWIP                                      | (530.84)                              | (1,100.57)                         | (1,400.53)         | (969.81)        | (715.25)        |
| Sale / Deletion of Fixed Assets Including CWIP                             | -                                     | 356.90                             | 50.45              | -               | -               |
| (Increase)/Decrease in Non-Current Investments                             | -                                     | -                                  | -                  | -               | -               |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                           | <b>(530.84)</b>                       | <b>(743.64)</b>                    | <b>(1,340.31)</b>  | <b>(966.57)</b> | <b>(711.78)</b> |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |                                       |                                    |                    |                 |                 |
| Interest paid  | (86.62)                               | (98.95)                            | (232.40)           | (133.02)        | (66.65)         |
| Increase / (Decrease) in Short-Term Borrowings                             | 705.76                                | 349.10                             | 647.25             | 193.82          | (12.30)         |
| Increase / (Decrease) in Long-Term Borrowings                              | 251.84                                | 85.76                              | (13.30)            | 843.82          | 972.47          |
| Increase / (Decrease) in Partner's capital                                 | -                                     | (124.97)                           | 218.76             | 305.98          | (16.88)         |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>                           | <b>870.99</b>                         | <b>210.94</b>                      | <b>620.32</b>      | <b>1,210.60</b> | <b>876.64</b>   |
| Exchange difference on Realized (Loss)/Gain                                | -                                     | -                                  | -                  | -               | -               |
| <b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>                  | <b>79.40</b>                          | <b>(3.14)</b>                      | <b>6.05</b>        | <b>6.29</b>     | <b>0.26</b>     |
| Opening Cash and Cash Equivalents  | 9.86                                  | 13.01                              | 6.96               | 0.67            | 0.41            |
| <b>CLOSING CASH AND CASH EQUIVALENT</b>                                    | <b>89.27</b>                          | <b>9.86</b>                        | <b>13.01</b>       | <b>6.96</b>     | <b>0.67</b>     |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:</b> |                                       |                                    |                    |                 |                 |
| Cash & Cash Equivalent as per Balance sheet                                | 89.27                                 | 9.86                               | 13.01              | 6.96            | 0.67            |
| Cash & Cash Equivalent at the End of the Period                            | 89.27                                 | 9.86                               | 13.01              | 6.96            | 0.67            |

As per our report of even date attached

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

*R. Rajaram*

**R RAJARAM**  
Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704



*S. Anandan*  
**S. ANANDAN**  
Managing Director  
DIN : 02354202

*C. Venkatesan*  
**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

*S.A. Shevaani*  
**S.A. SHEVAANI**

Whole Time Director cum CFO

*Rajesh Kumar Samal*  
**RAJESH KUMAR SAMAL**  
Company Secretary cum  
Compliance Officer

Date: 30-11-2023

Place: Chennai

DIN : 10061358

Membership Number: 62501

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**

**ANNEXURE-4**

**A. BACKGROUND**

Thaai Casting Limited (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Thaai Casting (the "Firm") pursuant to a deed of partnership dated 02nd June, 2010. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 31st March, 2023.

The Firm is engaged to carry on the business of process of die casting mouldings, melting, aluminizing, anodizing, shredding, soldering, wire drawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing and other jobs and processes related thereto.

Further the Partnership Firm was converted into Public Limited Company "Thaai Casting Limited" on 12th June 2023 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U24105TN2023PLC161105.

The Company is engaged in the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections, i.e., flats, angles, rounds, T Iron, squares, hexagons, octagons, rafts, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structure.

The Company is also engaged in the business and process of die casting mouldings, melting, aluminizing, anodizing, shredding, soldering, wire drawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing, and other jobs and processes related thereto.

As per Certificate of Incorporation, Firm got converted into Company on June 12, 2023. However, the company continued the normal operations in the partnership firm till July 2023 due to getting all GST and other regulatory registrations and transfer of bank accounts along with borrowings. Hence, the company have bifurcated financials of stub period into April 2023 to July 2023 and July 2023 to October 2023.

Unless the context otherwise indicates or implies, "We", "our" or "us", "The Company includes the erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Preparation:**

The summary statement of restated assets and liabilities of the Company as at 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the year ended 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

**2. Use of Estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

**3. Revenue Recognition:**

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the sale of castings. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

**Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**Dividend Income:** Dividend Income is recognised when the owners right to receive payment is established.

**Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.



**4. Property Plant and Equipment including Intangible Assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

**5. Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The Entity has depreciated its fixed assets using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II to The Companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2012-13 and accordingly, retrospective impact has been given in the restated financials.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

| Category               | Useful life |
|------------------------|-------------|
| Computer & Accessories | 3 years     |
| Furniture & Fittings   | 8 years     |
| Buildings              | 60 years    |
| Plant & Machinery      | 8 years     |
| Software               | 3 years     |

**6. Impairment of Assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**7. Foreign Currency Transactions:**

**Domestic Operation:**

**I. Initial Recognition :**

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II. Measurement :**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**III. Treatment of Foreign Exchange :**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss



**8. Employee Benefits:**

**A. Post-Employment Benefits:**

**Defined Benefit Plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**Defined Contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

**9. Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**10. Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**11. Earnings Per Share:**

As the Company was formed through conversion of the Partnership Firm, therefore, Profit for calculation of Basic & Diluted EPS for the year ended March 31, 2023, 2022 and 2021 and weighted average EPS on restated basis the profits after tax available as per the financials of Partnership Firm.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 1,70,00,000 Equity Shares of ₹ 10 each).

**12. Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**13. Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**14. Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

**15. Details of Share capital**

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners capital account with is nothing but the capital contribution in partnership firm before conversion of such firm into the Company.



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**ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT**

**ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES**

ANNEXURE - 5

**Adjustments having no impact on Profit Material Regrouping**

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**Reconciliation of Profit:**

| Particulars   | (Amount in ₹ Lakhs)    |                     |                      |                      |                      |
|---|------------------------|---------------------|----------------------|----------------------|----------------------|
|   | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| <b>Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts:</b> | 557.12                 | 279.91              | 647.88               | 159.33               | 82.62                |
| Provision for Gratuity  | -                      | (5.76)              | (18.93)              | (4.07)               | (9.51)               |
| Partner's Remuneration  | -                      | -                   | -                    | (23.00)              | (17.00)              |
| Difference in Amount of Depreciation  | -                      | 37.56               | 91.20                | 43.87                | 2.52                 |
| Provision for Tax   | -                      | -                   | (187.96)             | (48.55)              | (20.47)              |
| Provision for Deferred Tax  | -                      | (7.89)              | (28.48)              | (12.19)              | 2.17                 |
| <b>Net adjustment in Profit and loss Account</b>  | -                      | 23.90               | (144.17)             | (43.94)              | (42.30)              |
| Adjusted Profit after Tax   | 557.12                 | 303.81              | 503.71               | 115.40               | 40.33                |
| <b>Net Profit after Tax as per Restated Accounts</b>  | 557.12                 | 303.81              | 503.71               | 115.40               | 40.33                |

**Reconciliation of Equity:**

| Particulars  | (Amount in ₹ Lakhs)    |                     |                      |                      |                      |
|--|------------------------|---------------------|----------------------|----------------------|----------------------|
|  | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| <b>Equity as per Audited Financial Statements</b>                        | 2,320.78               | 1,733.15            | 1,577.56             | 898.88               | 505.12               |
| Difference in Carrying Value of Assets Due to Variations in Depreciation | -                      | (36.49)             | (36.49)              | (36.49)              | (39.02)              |
| Difference in Amount of Depreciation                                     | -                      | 103.84              | 134.80               | 43.87                | 2.52                 |
| Provision for Gratuity   | -                      | (38.27)             | (32.51)              | (13.58)              | (9.51)               |
| Provision for Tax  | -                      | -                   | -                    | -                    | -                    |
| Provision for Deferred Tax   | -                      | 33.93               | (26.04)              | 2.16                 | 14.35                |
| Net Adjustment in Equity   | -                      | 63.01               | 39.75                | (4.04)               | (31.66)              |
| Adjusted Equity  | 2,320.78               | 1,796.16            | 1,617.31             | 894.84               | 473.46               |

**STATEMENT OF SHARE CAPITAL AS RESTATED**

ANNEXURE -6

| Particulars   | (Amount in ₹ Lakhs)    |                     |                      |                      |                      |
|---|------------------------|---------------------|----------------------|----------------------|----------------------|
|   | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| <b>EQUITY SHARE CAPITAL :</b>   |                        |                     |                      |                      |                      |
| <b>Authorized Share Capital</b>   |                        |                     |                      |                      |                      |
| 2,50,00,000 Equity Shares of Rs 10/- each                                 | 2,500.00               | -                   | -                    | -                    | -                    |
| <b>Issued, Subscribed &amp; Paid Up</b>                                   |                        |                     |                      |                      |                      |
| Equity Shares of Rs 10/- each fully paid                                  | 1,700.00               | -                   | -                    | -                    | -                    |
| <b>Total ( A )</b>  | 1,700.00               | -                   | -                    | -                    | -                    |
| <b>PARTNER'S CAPITAL ACCOUNT :</b>  |                        |                     |                      |                      |                      |
| <b>Opening Balance</b>  | 1,796.16               | 1,617.31            | 894.84               | 473.46               | 476.85               |
| Less : Transferred to Share Capital                                       | (1,700.00)             | -                   | -                    | -                    | -                    |
| Less : Transferred to Reserves & Surplus (adjustments due to restatement) | (63.66)                | -                   | -                    | -                    | -                    |
| Less : Transferred to Loan From Directors                                 | (32.50)                | -                   | -                    | -                    | -                    |
| Less : Adjustment due to Carrying Value of Fixed Assets                   | -                      | -                   | -                    | -                    | (39.02)              |
| Add : Adjustment due to Deferred tax Calculation                          | -                      | -                   | -                    | -                    | 12.18                |
| Add : Additional Capital  | -                      | 191.85              | 218.76               | 305.97               | -                    |
| Less: Capital withdrawn during the year                                   | -                      | (316.81)            | -                    | -                    | (16.88)              |
| Add : Profit / (loss) transferred during the year                         | -                      | 303.81              | 503.71               | 115.40               | 40.33                |
| Closing Balance during the year ( B )                                     | -                      | 1,796.16            | 1,617.31             | 894.84               | 473.46               |
| <b>Total ( A + B )</b>  | 1,700.00               | 1,796.16            | 1,617.31             | 894.84               | 473.46               |

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Thaa Casting Limited and received a fresh certificate of incorporation from the Registrar of Companies, Chennai on 12th June, 2023. Hence, details of share capital and no. of shares pertaining to the period before 31st July, 2023 can't be given.

As on March 31, 2023, March 31, 2022 & March 31, 2021, the entity was a partnership firm and hence, details of partner's capital account as maintained under Partnership Act, 1932 has been disclosed in the respective years.



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(In Nos.)

| Particulars                                     | As at October 31, 2023 |
|---|------------------------|
| <b>Equity Shares</b>                            |                        |
| At the beginning of the year                    | -                      |
| Subdivision of Equity Shares                    | -                      |
| Issued during the year                          | 1,70,00,000            |
| Shares bought back during the year              | -                      |
| <b>Total Outstanding at the end of the year</b> | <b>1,70,00,000</b>     |

**Details of Shareholding of Promoter:**

| Name of Promoter                           | As at October 31, 2023 |           |
|--|------------------------|-----------|
|  | No. of shares Held     | % Holding |
| Equity shares of Rs. 10 each fully paid-up |                        |           |
| Anandhan, S                                | 1,26,91,500            | 74.66%    |
| Venkatesan, C                              | 13,50,000              | 7.94%     |
| Shevani, S.A                               | 97,700                 | 0.57%     |
| % Change during the year/Period *          | -                      | -         |

\* The % change mentioned here denotes the absolute change of share percentage during the period

|  | No. of shares Held | % Holding |
|--|--------------------|-----------|
| Equity shares of Rs. 10 each fully paid-up |                    |           |
| Anandhan, S                                | 1,26,91,500        | 74.66%    |
| Venkatesan, C                              | 13,50,000          | 7.94%     |
| Lalit Dasa                                 | 16,95,700          | 9.97%     |
| <b>Total</b>                               | <b>1,57,37,200</b> | <b>-</b>  |

Note: The Company was a partnership firm as on July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and hence, only profit-sharing ratio held by the partners were presented in the respective years.

**STATEMENT OF RESERVES AND SURPLUS AS RESTATED**

ANNEXURE -7

(Amount in ₹ Lakhs)

| Particulars  | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>(a) General Reserve</b>   |                        |                     |                      |                      |                      |
| Opening Balance  | -                      | -                   | -                    | -                    | -                    |
| Less: Prior Period Adjustments                                     | -                      | -                   | -                    | -                    | -                    |
| Add: Additions during the Year                                     | -                      | -                   | -                    | -                    | -                    |
| Less: Transferred to Other Reserves (Dividend, Bonus, to Reserves) | -                      | -                   | -                    | -                    | -                    |
| <b>Closing Balance</b>   | <b>-</b>               | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>(b) Surplus</b>   |                        |                     |                      |                      |                      |
| Opening Balance  | -                      | -                   | -                    | -                    | -                    |
| Add: Additions during the Year                                     | 557.12                 | 303.81              | 503.71               | 115.40               | 40.33                |
| Add: Transferred from Prior Period Capital Account                 | 63.66                  | -                   | -                    | -                    | -                    |
| Less: Profit Transferred to Partner's Capital Account              | -                      | (303.81)            | (503.71)             | (115.40)             | (40.33)              |
| <b>Closing Balance</b>   | <b>620.78</b>          | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Total</b>   | <b>620.78</b>          | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>             |

**STATEMENT OF LONG-TERM BORROWINGS AS RESTATED**

ANNEXURE -8

(Amount in ₹ Lakhs)

| Particulars                      | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Secured</b>                   |                        |                     |                      |                      |                      |
| <b>a) Term Loans:</b>            |                        |                     |                      |                      |                      |
| i. From Banks * (Refer Note 1)   | 1,490.42               | 1,101.61            | 1,079.63             | 1,194.69             | 705.98               |
| i. From NBFCs # (Refer Note 2)   | 373.83                 | 564.01              | 608.77               | 392.02               | -                    |
| <b>Unsecured</b>                 |                        |                     |                      |                      |                      |
| i) From Related Parties (Note 3) | 334.38                 | 106.02              | 39.73                | -                    | -                    |
| ii) From Others § (Refer Note 3) | -                      | 142.65              | 100.40               | 255.12               | 292.04               |
| <b>Total</b>                     | <b>2,198.64</b>        | <b>1,914.30</b>     | <b>1,828.53</b>      | <b>1,841.83</b>      | <b>998.01</b>        |



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\* Note 1

| Particulars   | Terms of Repayment (in months) | Date of Loan | Rate of Interest (p.a.) | Number of Instalments Outstanding as in 31-10-2023 (in months) | Monthly Installment Amount (In Lakhs) | Closing Balance as at 31-10-2023 (In Lakhs) | Nature of Security   |                          |
|---|--------------------------------|--------------|-------------------------|--|---------------------------------------|---|--|--------------------------|
| ICICI Bank Limited  | 48                             | 10-04-2021   | 11.25%                  | 17   | 0.74                                  | 11.58                                       | Hypothecation of Vehicle   |                          |
| Small Industries Development Bank of India                              | 72                             | 17-03-2022   | 8.80%                   | 64   | 4.11                                  | 262.80                                      | Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc.<br>Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs |                          |
| Small Industries Development Bank of India                              | 54                             | 15-12-2022   | 7.70%                   | 49   | 5.56                                  | 272.23                                      | Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc.<br>Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs |                          |
| Federal Bank Limited  | 96                             | 20-08-2020   | 8.95%                   | 73   | 5.09                                  | 304.63                                      | Hypothecation of Stock, and Machineries & Accessories  |                          |
| Federal Bank Limited  | 78                             | 20-08-2020   | 8.95%                   | 55   | 2.66                                  | 126.00                                      |  |                          |
| Federal Bank Limited  | 78                             | 20-08-2020   | 8.95%                   | 55   | 2.13                                  | 98.11                                       |  |                          |
| Federal Bank Limited  | 48                             | 30-11-2020   | 8.95%                   | 12   | 2.39                                  | 27.21                                       |  |                          |
| Federal Bank Limited  | 90                             | 30-09-2021   | 8.95%                   | 64   | 2.56                                  | 162.54                                      |  |                          |
| Federal Bank Limited  | 91                             | 22-10-2021   | 8.95%                   | 66   | 0.60                                  | 39.59                                       |  |                          |
| Federal Bank Limited  | 60                             | 19-05-2022   | 8.95%                   | 43   | 0.18                                  | 6.24  |  |                          |
| Federal Bank Limited  | 60                             | 18-12-2021   | 8.95%                   | 38   | 6.22                                  | 195.00                                      |  |                          |
| Federal Bank Limited  | 60                             | 18-06-2022   | 8.95%                   | 44   | 0.18                                  | 7.32  |  |                          |
| Federal Bank Limited  | 91                             | 23-09-2022   | 8.95%                   | 77   | 3.33                                  | 248.32                                      |  |                          |
| Federal Bank Limited  | 85                             | 20-10-2022   | 8.95%                   | 72   | 1.14                                  | 63.82                                       |  |                          |
| Federal Bank Limited  | 63                             | 14-12-2021   | 8.95%                   | 41   | 0.39                                  | 13.44                                       |  |                          |
| HDFC Bank Limited   | 24                             | 02-10-2023   | 10.50%                  | 24   | 1.90                                  | 41.00                                       |  | Hypothecation of Vehicle |
| <b>Subtotal</b>   |                                |              |                         |  |                                       | <b>1,879.81</b>                             |  |                          |
| <b>Less : Current Maturities classified under Short Term Borrowings</b> |                                |              |                         |  |                                       | <b>(389.39)</b>                             |  |                          |
| <b>Long Term Borrowings</b>   |                                |              |                         |  |                                       | <b>1,490.42</b>                             |  |                          |

#Note 2

| Particulars   | Terms of Repayment (in months) | Sanctioned Date | Rate of Interest (p.a.) | Number of Instalments Outstanding as in 31-10-2023 (in months) | Monthly Installment Amount (In Lakhs) | Closing Balance as at 31-10-2023 (In Lakhs) | Nature of Security         |
|---|--------------------------------|-----------------|-------------------------|--|---------------------------------------|---|----------------------------|
| Tata Capital Finance Service Limited                                    | 41                             | 05-03-2023      | 13.25%                  | 33   | 2.35                                  | 77.43                                       | Hypothecation of Machinery |
| Ugro Capital Limited * (Refer Note 4)                                   | 49                             | 25-03-2022      | 13.00%                  | 30   | 2.59                                  | 65.92                                       | Hypothecation of Machinery |
| Sundaram Finance  | 60                             | 26-10-2023      | 11.20%                  | 60   | 3.08                                  | 141.60                                      | Hypothecation of Machinery |
| Sundaram Finance  | 60                             | 26-10-2023      | 11.20%                  | 60   | 0.77                                  | 35.30                                       | Hypothecation of Machinery |
| Tata Capital Finance Service Limited                                    | 60                             | 27-09-2023      | 11.00%                  | 60   | -                                     | 133.81                                      | Hypothecation of Machinery |
| <b>Subtotal</b>   |                                |                 |                         |  |                                       | <b>454.05</b>                               |                            |
| <b>Less : Current Maturities classified under Short Term Borrowings</b> |                                |                 |                         |  |                                       | <b>(80.22)</b>                              |                            |
| <b>Long Term Borrowings</b>   |                                |                 |                         |  |                                       | <b>373.83</b>                               |                            |

\$ Note 3

Loan from Related Parties and others are interest-free, unsecured and repayable after 12 months from the reporting date.

\*Note 4

The Loan was obtained by the Partnership firm and when the firm was converted into a company, the bank has revised certain terms and conditions on 30-10-2023, the impact of the effect of revised terms is not included



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**STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED**

ANNEXURE -9

(Amount in ₹ Lakhs)

| Particulars                    | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Deferred Tax Liability</b>  |                        |                     |                      |                      |                      |
| (a) On Account of Depreciation | 45.69                  | 47.58               | 37.68                | -                    | -                    |
| (b) On Account of Gratuity     | 13.05                  | 13.38               | (11.36)              | -                    | -                    |
| <b>Total</b>                   | <b>32.64</b>           | <b>34.21</b>        | <b>26.31</b>         | -                    | -                    |

**STATEMENT OF LONG-TERM PROVISIONS AS RESTATED**

ANNEXURE -10

(Amount in ₹ Lakhs)

| Particulars                         | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| (a) Provision for Employee Benefits | 38.27                  | 32.51               | 13.58                | 9.51                 | -                    |
| <b>Total</b>                        | <b>38.27</b>           | <b>32.51</b>        | <b>13.58</b>         | <b>9.51</b>          | -                    |

**STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED**

ANNEXURE -11

(Amount in ₹ Lakhs)

| Particulars  | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Secured</b>   |                        |                     |                      |                      |                      |
| a) Current Maturities of Long-term borrowings - From Banks                   | 389.39                 | 247.76              | 368.58               | -                    | -                    |
| b) Current Maturities of Long-term borrowings - Other Financial Institutions | 80.22                  | 155.90              | -                    | -                    | -                    |
| c) Bank Cash Credit *  | 1,741.82               | 1,102.01            | 787.99               | 509.32               | 315.50               |
| <b>Total</b>   | <b>2,211.43</b>        | <b>1,505.67</b>     | <b>1,156.57</b>      | <b>509.32</b>        | <b>315.50</b>        |

\* Note

| Particulars          | Date of Loan Availed | Loan Limit (In Lakhs) | Rate of Interest (P.A) | Closing Balance as at 31-10-23 (In Lakhs) | Nature of Security                                   |
|----------------------|----------------------|-----------------------|------------------------|---|--|
| Federal Bank Limited | 13-06-2023           | 1,730.00              | 8.95%                  | 1,741.82                                  | Hypothecation of Stock and Machineries & Accessories |

**STATEMENT OF TRADE PAYABLES AS RESTATED**

ANNEXURE -12

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

(Amount in ₹ Lakhs)

| Particulars   | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------|---------------------|----------------------|----------------------|----------------------|
| (a) Dues remaining unpaid to any supplier at the end of each accounting year  |                        |                     |                      |                      |                      |
| -Principal  | 82.55                  | 62.14               | 99.02                | 95.26                | 59.38                |
| -Interest on the above  | -                      | -                   | -                    | -                    | -                    |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.   | -                      | -                   | -                    | -                    | -                    |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.   | -                      | -                   | -                    | -                    | -                    |
| (d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                      | -                   | -                    | -                    | -                    |

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



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Summary of Trade Payables

(Amount in ₹ Lakhs)

| Particulars   | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------|---------------------|----------------------|----------------------|----------------------|
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         | 82.55                  | 62.14               | 99.02                | 95.26                | 59.38                |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises | 853.31                 | 604.94              | 489.48               | 338.26               | 498.64               |
| <b>Total</b>  | <b>935.85</b>          | <b>667.08</b>       | <b>588.50</b>        | <b>433.53</b>        | <b>558.02</b>        |

\*Trade Payables ageing schedule For the year ended October 31, 2023

(Amount in ₹ Lakhs)

| Particulars   | Outstanding for following periods |             |             |           | Total         |
|---|-----------------------------------|-------------|-------------|-----------|---------------|
|   | < 1 year                          | 1 - 2 Years | 2 - 3 Years | > 3 Years |               |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         | 82.55                             | -           | -           | -         | 82.55         |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises | 853.31                            | -           | -           | -         | 853.31        |
| <b>Total</b>  | <b>935.85</b>                     | <b>-</b>    | <b>-</b>    | <b>-</b>  | <b>935.85</b> |

\*Trade Payables ageing schedule For the year ended July 31, 2023

(Amount in ₹ Lakhs)

| Particulars   | Outstanding for following periods |               |             |           | Total         |
|---|-----------------------------------|---------------|-------------|-----------|---------------|
|   | < 1 year                          | 1 - 2 Years   | 2 - 3 Years | > 3 Years |               |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         | 22.51                             | 39.62         | -           | -         | 62.14         |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises | 506.19                            | 98.75         | -           | -         | 604.94        |
| <b>Total</b>  | <b>528.70</b>                     | <b>138.37</b> | <b>-</b>    | <b>-</b>  | <b>667.08</b> |

\*Trade Payables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

| Particulars   | Outstanding for following periods |             |              |           | Total         |
|---|-----------------------------------|-------------|--------------|-----------|---------------|
|   | < 1 year                          | 1 - 2 Years | 2 - 3 Years  | > 3 Years |               |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         | 99.02                             | -           | -            | -         | 99.02         |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises | 467.64                            | 8.82        | 13.02        | -         | 489.48        |
| <b>Total</b>  | <b>566.66</b>                     | <b>8.82</b> | <b>13.02</b> | <b>-</b>  | <b>588.50</b> |

\*Trade Payables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

| Particulars   | Outstanding for following periods |              |              |           | Total         |
|---|-----------------------------------|--------------|--------------|-----------|---------------|
|   | < 1 year                          | 1 - 2 Years  | 2 - 3 Years  | > 3 Years |               |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         | 95.26                             | -            | -            | -         | 95.26         |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises | 260.30                            | 50.46        | 27.50        | -         | 338.26        |
| <b>Total</b>  | <b>355.56</b>                     | <b>50.46</b> | <b>27.50</b> | <b>-</b>  | <b>433.53</b> |

\*Trade Payables ageing schedule For the year ended March 31, 2021

(Amount in ₹ Lakhs)

| Particulars   | Outstanding for following periods |              |             |           | Total         |
|---|-----------------------------------|--------------|-------------|-----------|---------------|
|   | < 1 year                          | 1 - 2 Years  | 2 - 3 Years | > 3 Years |               |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         | 59.38                             | -            | -           | -         | 59.38         |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises | 405.94                            | 92.70        | -           | -         | 498.64        |
| <b>Total</b>  | <b>465.32</b>                     | <b>92.70</b> | <b>-</b>    | <b>-</b>  | <b>558.02</b> |



**TBAI CASTING LIMITED**  
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CIN : U24105TN2023PLC161105

**STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE -13

(Amount in ₹ Lakhs)

| Particulars            | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| Advance from Customers | 11.18                  | 111.10              | 24.74                | -                    | 18.63                |
| Audit Fees Payable     | 2.50                   | 1.90                | 1.00                 | 1.23                 | -                    |
| TDS Payable            | 11.69                  | 8.48                | 6.45                 | 2.80                 | -                    |
| ESI payable            | 1.15                   | 0.38                | 0.88                 | 0.41                 | -                    |
| PF Payable             | 3.86                   | 3.90                | 2.75                 | 1.74                 | -                    |
| Rent & Electricity     | 35.01                  | 38.37               | 32.00                | 23.74                | -                    |
| Salary Payable         | 43.50                  | 36.93               | 30.29                | 24.30                | -                    |
| TCS Payable            | 0.26                   | 0.18                | -                    | -                    | -                    |
| GST Payable            | -                      | 11.51               | -                    | -                    | -                    |
| Other Payable          | 0.60                   | -                   | -                    | -                    | -                    |
| <b>Total</b>           | <b>109.76</b>          | <b>212.76</b>       | <b>98.11</b>         | <b>54.22</b>         | <b>18.63</b>         |

**STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED**

ANNEXURE -14

(Amount in ₹ Lakhs)

| Particulars                 | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| a) Provision for Income Tax | 327.88                 | 280.99              | 150.67               | 4.98                 | 6.06                 |
| b) Provision for Gratuity   | 13.56                  | 5.76                | 18.93                | 4.07                 | 9.51                 |
| <b>Total</b>                | <b>341.44</b>          | <b>286.75</b>       | <b>169.60</b>        | <b>9.05</b>          | <b>15.57</b>         |

**STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED**

ANNEXURE -15

(Amount in ₹ Lakhs)

| Assets                          | GROSS BLOCK      |               |          |                  | ACCUMULATED DEPRECIATION |              |          |                  | NET BLOCK        |                  |  |
|---------------------------------|------------------|---------------|----------|------------------|--------------------------|--------------|----------|------------------|------------------|------------------|--|
|                                 | As on 01-08-2023 | Additions     | Deletion | As on 31-10-2023 | As on 01-08-2023         | For the Year | Deletion | As on 31-10-2023 | As on 31-10-2023 | As on 31-07-2023 |  |
| <b>Tangible Assets</b>          |                  |               |          |                  |                          |              |          |                  |                  |                  |  |
| Land                            | 227.48           | -             | -        | 227.48           | -                        | -            | -        | -                | 227.48           | 227.48           |  |
| Building                        | 1,370.62         | 140.17        | -        | 1,510.79         | 18.77                    | 5.21         | -        | 23.98            | 1,486.81         | 1,351.85         |  |
| Plant and Machinery             | 3,249.72         | 367.48        | -        | 3,617.20         | 1,176.11                 | 74.60        | -        | 1,250.71         | 2,366.49         | 2,073.62         |  |
| Computer                        | 12.63            | 5.49          | -        | 18.12            | 7.91                     | 0.86         | -        | 8.78             | 9.34             | 4.72             |  |
| Furniture Fittings              | 50.86            | 10.17         | -        | 61.03            | 14.06                    | 1.37         | -        | 15.42            | 45.61            | 36.80            |  |
| <b>Intangible Assets</b>        |                  |               |          |                  |                          |              |          |                  |                  |                  |  |
| Software                        | 0.50             | -             | -        | 0.50             | 0.02                     | 0.04         | -        | 0.06             | 0.44             | 0.48             |  |
| <b>Capital Work in Progress</b> |                  |               |          |                  |                          |              |          |                  |                  |                  |  |
| Building                        | 13.55            | 7.53          | -        | 21.08            | -                        | -            | -        | -                | 21.08            | 13.55            |  |
| <b>Total</b>                    | <b>4,925.36</b>  | <b>530.84</b> | <b>-</b> | <b>5,456.20</b>  | <b>1,216.86</b>          | <b>82.09</b> | <b>-</b> | <b>1,298.95</b>  | <b>4,157.26</b>  | <b>3,708.50</b>  |  |



**THAAI CASTING LIMITED**  
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(Amount in ₹ Lakhs)

| Assets                          | GROSS BLOCK      |                 |               |                  | ACCUMULATED DEPRECIATION |               |          |                  | NET BLOCK        |                  |
|---------------------------------|------------------|-----------------|---------------|------------------|--------------------------|---------------|----------|------------------|------------------|------------------|
|                                 | As on 01-04-2023 | Additions       | Deletion      | As on 31-07-2023 | As on 01-04-2023         | For the Year  | Deletion | As on 31-07-2023 | As on 31-07-2023 | As on 31-03-2023 |
| <b>Tangible Assets</b>          |                  |                 |               |                  |                          |               |          |                  |                  |                  |
| Land                            | 227.48           | -               | -             | 227.48           | -                        | -             | -        | -                | 227.48           | 227.48           |
| Building                        | 501.73           | 868.88          | -             | 1,370.62         | 16.11                    | 2.65          | -        | 18.77            | 1,351.85         | 485.62           |
| Plant and Machinery             | 3,025.69         | 224.03          | -             | 3,249.72         | 1,066.28                 | 109.83        | -        | 1,176.11         | 2,073.62         | 1,959.41         |
| Computer                        | 11.18            | 1.46            | -             | 12.63            | 7.08                     | 0.84          | -        | 7.91             | 4.72             | 4.10             |
| Furniture Fittings              | 49.49            | 1.37            | -             | 50.86            | 12.16                    | 1.90          | -        | 14.06            | 36.80            | 37.34            |
| <b>Intangible Assets</b>        |                  |                 |               |                  |                          |               |          |                  |                  |                  |
| Software                        | -                | 0.50            | -             | 0.50             | -                        | 0.02          | -        | 0.02             | 0.48             | -                |
| <b>Capital Work in Progress</b> |                  |                 |               |                  |                          |               |          |                  |                  |                  |
| Building                        | 366.11           | 4.34            | 356.90        | 13.55            | -                        | -             | -        | -                | 13.55            | 366.11           |
| <b>Total</b>                    | <b>4,181.69</b>  | <b>1,100.57</b> | <b>356.90</b> | <b>4,925.36</b>  | <b>1,101.63</b>          | <b>115.23</b> | <b>-</b> | <b>1,214.86</b>  | <b>3,708.50</b>  | <b>3,080.06</b>  |

(Amount in ₹ Lakhs)

| Assets                          | GROSS BLOCK      |                 |          |                  | ACCUMULATED DEPRECIATION |               |              |                  | NET BLOCK        |                  |
|---------------------------------|------------------|-----------------|----------|------------------|--------------------------|---------------|--------------|------------------|------------------|------------------|
|                                 | As on 01-04-2022 | Additions       | Deletion | As on 31-03-2023 | As on 01-04-2022         | For the Year  | Deletion     | As on 31-03-2023 | As on 31-03-2023 | As on 31-03-2022 |
| <b>Tangible Assets</b>          |                  |                 |          |                  |                          |               |              |                  |                  |                  |
| Land                            | 227.48           | -               | -        | 227.48           | -                        | -             | -            | -                | 227.48           | 227.48           |
| Building                        | 501.73           | -               | -        | 501.73           | 8.17                     | 7.94          | -            | 16.11            | 485.62           | 493.56           |
| Plant and Machinery             | 2,004.76         | 1,020.94        | -        | 3,025.69         | 747.27                   | 268.56        | 50.45        | 1,066.28         | 1,959.41         | 1,257.49         |
| Computer                        | 8.32             | 2.86            | -        | 11.18            | 5.07                     | 2.01          | -            | 7.08             | 4.10             | 3.25             |
| Furniture Fittings              | 38.87            | 10.63           | -        | 49.49            | 6.77                     | 5.38          | -            | 12.16            | 37.34            | 32.10            |
| <b>Capital Work in Progress</b> |                  |                 |          |                  |                          |               |              |                  |                  |                  |
| Building                        | -                | 366.11          | -        | 366.11           | -                        | -             | -            | -                | 366.11           | -                |
| <b>Total</b>                    | <b>2,781.16</b>  | <b>1,400.53</b> | <b>-</b> | <b>4,181.69</b>  | <b>767.28</b>            | <b>283.90</b> | <b>50.45</b> | <b>1,101.63</b>  | <b>3,080.06</b>  | <b>2,013.88</b>  |

(Amount in ₹ Lakhs)

| Assets                 | GROSS BLOCK      |               |          |                  | ACCUMULATED DEPRECIATION |               |          |                  | NET BLOCK        |                  |
|------------------------|------------------|---------------|----------|------------------|--------------------------|---------------|----------|------------------|------------------|------------------|
|                        | As on 01-04-2021 | Additions     | Deletion | As on 31-03-2022 | As on 01-04-2021         | For the Year  | Deletion | As on 31-03-2022 | As on 31-03-2022 | As on 31-03-2021 |
| <b>Tangible Assets</b> |                  |               |          |                  |                          |               |          |                  |                  |                  |
| Land                   | 212.44           | 15.05         | -        | 227.48           | -                        | -             | -        | -                | 227.48           | 212.44           |
| Building               | 218.90           | 282.84        | -        | 501.73           | 1.49                     | 6.68          | -        | 8.17             | 493.56           | 217.40           |
| Plant and Machinery    | 1,395.73         | 669.03        | -        | 2,004.76         | 563.95                   | 183.32        | -        | 747.27           | 1,257.49         | 771.78           |
| Computer               | 7.05             | 1.27          | -        | 8.32             | 2.85                     | 2.21          | -        | 5.07             | 3.25             | 4.19             |
| Furniture Fittings     | 37.24            | 1.62          | -        | 38.87            | 2.52                     | 4.25          | -        | 6.77             | 32.10            | 34.73            |
| <b>Total</b>           | <b>1,811.35</b>  | <b>969.81</b> | <b>-</b> | <b>2,781.16</b>  | <b>570.81</b>            | <b>196.47</b> | <b>-</b> | <b>767.28</b>    | <b>2,013.88</b>  | <b>1,240.54</b>  |



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(Amount in ₹ Lakhs)

| Assets                 | GROSS BLOCK         |               |          | ACCUMULATED DEPRECIATION |                     |               |          | NET BLOCK           |                     |                     |
|------------------------|---------------------|---------------|----------|--------------------------|---------------------|---------------|----------|---------------------|---------------------|---------------------|
|                        | As on<br>01-04-2020 | Additions     | Deletion | As on<br>31-03-2021      | As on<br>01-04-2020 | For the Year  | Deletion | As on<br>31-03-2021 | As on<br>31-03-2021 | As on<br>31-03-2020 |
| <b>Tangible Assets</b> |                     |               |          |                          |                     |               |          |                     |                     |                     |
| Land                   | -                   | 212.44        | -        | 212.44                   | -                   | -             | -        | -                   | 212.44              | -                   |
| Building               | 25.36               | 193.54        | -        | 218.90                   | 0.93                | 0.57          | -        | 1.49                | 217.40              | 24.43               |
| Plant and Machinery    | 1,063.01            | 272.72        | -        | 1,335.73                 | 424.06              | 139.88        | -        | 563.95              | 771.78              | 638.95              |
| Computer               | 4.27                | 2.78          | -        | 7.05                     | 1.39                | 1.47          | -        | 2.85                | 4.19                | 2.88                |
| Furniture Fittings     | 3.46                | 33.78         | -        | 37.24                    | 2.11                | 0.41          | -        | 2.52                | 34.73               | 1.35                |
| <b>Total</b>           | <b>1,096.10</b>     | <b>715.25</b> | <b>-</b> | <b>1,811.35</b>          | <b>428.49</b>       | <b>142.33</b> | <b>-</b> | <b>570.81</b>       | <b>1,240.54</b>     | <b>667.61</b>       |

**STATEMENT OF DEFERRED TAX ASSET AS RESTATED**

ANNEXURE - 16

(Amount in ₹ Lakhs)

| Particulars        | As at October 31,<br>2023 | As at July 31,<br>2023 | As at March 31,<br>2023 | As at March 31,<br>2022 | As at March 31,<br>2021 |
|--------------------|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Deferred Tax Asset | -                         | -                      | -                       | 2.16                    | 14.35                   |
| <b>Total</b>       | <b>-</b>                  | <b>-</b>               | <b>-</b>                | <b>2.16</b>             | <b>14.35</b>            |

**STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED**

ANNEXURE -17

(Amount in ₹ Lakhs)

| Particulars  | As at October 31,<br>2023 | As at July 31,<br>2023 | As at March 31,<br>2023 | As at March 31,<br>2022 | As at March 31,<br>2021 |
|--|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| a) Security Deposit                                | 205.97                    | 203.16                 | 329.31                  | 171.74                  | 87.88                   |
| b) Bank Deposits with More than 12 Months Maturity | 155.02                    | 155.02                 | 6.00                    | 52.85                   | 46.18                   |
| <b>Total</b>                                       | <b>360.98</b>             | <b>358.17</b>          | <b>335.31</b>           | <b>224.59</b>           | <b>134.06</b>           |

**STATEMENT OF INVENTORIES AS RESTATED**

ANNEXURE -18

(Amount in ₹ Lakhs)

| Particulars         | As at October 31,<br>2023 | As at July 31,<br>2023 | As at March 31,<br>2023 | As at March 31,<br>2022 | As at March 31,<br>2021 |
|---------------------|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Inventories</b>  |                           |                        |                         |                         |                         |
| a) Raw Materials    | 589.03                    | 285.70                 | 160.57                  | 165.86                  | 118.56                  |
| b) Work in Progress | 680.68                    | 494.46                 | 183.10                  | 195.85                  | 171.65                  |
| c) Finished Goods   | 475.96                    | 315.17                 | 115.35                  | 123.98                  | 89.72                   |
| <b>Total</b>        | <b>1,745.67</b>           | <b>1,095.33</b>        | <b>459.01</b>           | <b>485.69</b>           | <b>379.94</b>           |



**THAAI CASTING LIMITED**  
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**STATEMENT OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE -19

(Amount in ₹ Lakhs)

| Particulars                                | As at October 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------|---------------------|----------------------|----------------------|----------------------|
| Trade Receivable Considered Good – Secured | 1,218.03               | 726.97              | 934.19               | 694.69               | 402.75               |
| <b>Total</b>                               | <b>1,218.03</b>        | <b>726.97</b>       | <b>934.19</b>        | <b>694.69</b>        | <b>402.75</b>        |

**\*Trade Receivables ageing schedule For the year ended October 31, 2023**

(Amount in ₹ Lakhs)

| Particulars  | Outstanding for following periods |                   |             |             |           | Total    |
|--|-----------------------------------|-------------------|-------------|-------------|-----------|----------|
|  | < 6 Months                        | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years |          |
| (i) Undisputed Trade Receivables - Considered Good | 1,218.03                          | -                 | -           | -           | -         | 1,218.03 |

**\*Trade Receivables ageing schedule For the year ended July 31, 2023**

(Amount in ₹ Lakhs)

| Particulars  | Outstanding for following periods |                   |             |             |           | Total  |
|--|-----------------------------------|-------------------|-------------|-------------|-----------|--------|
|  | < 6 Months                        | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years |        |
| (i) Undisputed Trade Receivables - Considered Good | 666.65                            | 7.70              | 2.00        | 50.62       | -         | 726.97 |

**\*Trade Payables ageing schedule For the year ended March 31, 2023**

(Amount in ₹ Lakhs)

| Particulars  | Outstanding for following periods |                   |             |             |           | Total  |
|--|-----------------------------------|-------------------|-------------|-------------|-----------|--------|
|  | < 6 Months                        | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years |        |
| (i) Undisputed Trade Receivables - Considered Good | 874.13                            | 6.60              | 2.84        | 50.62       | -         | 934.19 |

**\*Trade Payables ageing schedule For the year ended March 31, 2022**

(Amount in ₹ Lakhs)

| Particulars  | Outstanding for following periods |                   |             |             |           | Total  |
|--|-----------------------------------|-------------------|-------------|-------------|-----------|--------|
|  | < 6 Months                        | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years |        |
| (i) Undisputed Trade Receivables - Considered Good | 638.38                            | -                 | 56.31       | -           | -         | 694.69 |

**\*Trade Receivables ageing schedule For the year ended March 31, 2021**

(Amount in ₹ Lakhs)

| Particulars  | Outstanding for following periods |                   |             |             |           | Total  |
|--|-----------------------------------|-------------------|-------------|-------------|-----------|--------|
|  | < 6 Months                        | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years |        |
| (i) Undisputed Trade Receivables - Considered Good | 337.20                            | 1.30              | 64.25       | -           | -         | 402.75 |



**THAAI CASTING LIMITED**  
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STATEMENT OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - 20

(Amount in ₹ Lakhs)

| Particulars             | As at October 31,<br>2023 | As at July 31,<br>2023 | As at March 31,<br>2023 | As at March 31,<br>2022 | As at March 31,<br>2021 |
|-------------------------|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| a) Cash & Bank balances |                           |                        |                         |                         |                         |
| i) Cash in Hand         | 9.86                      | 9.86                   | 13.01                   | 6.96                    | 0.32                    |
| ii) Balance with Banks  | 79.41                     | -                      | -                       | -                       | 0.35                    |
| <b>Total</b>            | <b>89.27</b>              | <b>9.86</b>            | <b>13.01</b>            | <b>6.96</b>             | <b>0.67</b>             |

STATEMENT OF SHORT TERM LOANS & ADVANCES

ANNEXURE -21

(Amount in ₹ Lakhs)

| Particulars          | As at October 31,<br>2023 | As at July 31,<br>2023 | As at March 31,<br>2023 | As at March 31,<br>2022 | As at March 31,<br>2021 |
|----------------------|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Advance to Suppliers | 488.48                    | 481.00                 | 642.52                  | 300.50                  | 201.48                  |
| Staff Advance        | 11.51                     | 13.78                  | 13.40                   | 3.26                    | 5.30                    |
| Bank Deposits        | 24.00                     | 18.00                  | -                       | -                       | -                       |
| Rental Advance       | 5.89                      | 5.89                   | 5.89                    | -                       | -                       |
| <b>Total</b>         | <b>529.88</b>             | <b>518.67</b>          | <b>661.81</b>           | <b>303.76</b>           | <b>206.78</b>           |

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE -22

(Amount in ₹ Lakhs)

| Particulars             | As at October 31,<br>2023 | As at July 31,<br>2023 | As at March 31,<br>2023 | As at March 31,<br>2022 | As at March 31,<br>2021 |
|-------------------------|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Prepaid Expenses        | 38.24                     | 8.55                   | -                       | -                       | -                       |
| GST Input Credit        | 49.49                     | 23.36                  | 15.13                   | 19.76                   | -                       |
| GST Cash Ledger Balance | -                         | -                      | -                       | 0.80                    | 0.10                    |
| <b>Total</b>            | <b>87.73</b>              | <b>31.91</b>           | <b>15.13</b>            | <b>20.56</b>            | <b>0.10</b>             |



**THAAI CASTING LIMITED**  
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**STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE -23

(Amount in ₹ Lakhs)

| Particulars           | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Sale of Goods - Local | 2,888.93                              | 1,958.52                           | 4,896.06                          | 3,833.80                          | 2,042.87                          |
| <b>Total</b>          | <b>2,888.93</b>                       | <b>1,958.52</b>                    | <b>4,896.06</b>                   | <b>3,833.80</b>                   | <b>2,042.87</b>                   |

**STATEMENT OF OTHER INCOME AS RESTATED**

ANNEXURE -24

(Amount in ₹ Lakhs)

| Particulars           | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest Income       | -                                     | 0.03                               | 9.77                              | 3.24                              | 3.47                              |
| Foreign Exchange Gain | -                                     | -                                  | -                                 | -                                 | 0.12                              |
| Discount Received     | -                                     | 1.43                               | 0.73                              | -                                 | -                                 |
| Miscellaneous Income  | -                                     | -                                  | 5.08                              | 4.90                              | 2.25                              |
| <b>Total</b>          | <b>-</b>                              | <b>1.47</b>                        | <b>15.58</b>                      | <b>8.15</b>                       | <b>5.84</b>                       |

**STATEMENT OF COST OF CONSUMPTION AS RESTATED**

ANNEXURE -25

(Amount in ₹ Lakhs)

| Particulars         | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Opening Stock       | 285.70                                | 160.57                             | 165.85                            | 118.56                            | 106.77                            |
| Add: Purchases      | 2,147.78                              | 1,469.04                           | 2,073.93                          | 1,898.72                          | 914.13                            |
| Less: Closing Stock | (589.03)                              | (285.70)                           | (160.57)                          | (165.85)                          | (118.56)                          |
| <b>Total</b>        | <b>1,844.45</b>                       | <b>1,343.91</b>                    | <b>2,079.21</b>                   | <b>1,851.43</b>                   | <b>902.33</b>                     |

**STATEMENT OF CHANGE IN INVENTORIES**

ANNEXURE -26

(Amount in ₹ Lakhs)

| Particulars         | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Opening Stock       |                                       |                                    |                                   |                                   |                                   |
| i) Work In Progress | 494.46                                | 183.10                             | 195.85                            | 171.65                            | 185.99                            |
| ii) Finished goods  | 315.17                                | 115.35                             | 123.98                            | 89.72                             | 91.26                             |
| Less: Closing Stock |                                       |                                    |                                   |                                   |                                   |
| i) Work In Progress | (680.68)                              | (494.46)                           | (183.10)                          | (195.85)                          | (171.65)                          |
| ii) Finished goods  | (475.96)                              | (315.17)                           | (115.35)                          | (123.98)                          | (89.72)                           |
| <b>Total</b>        | <b>(347.01)</b>                       | <b>(511.19)</b>                    | <b>21.39</b>                      | <b>(58.46)</b>                    | <b>15.87</b>                      |

**STATEMENT OF OTHER MANUFACTURING EXPENSES AS RESTATED**

ANNEXURE -27

(Amount in ₹ Lakhs)

| Particulars         | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Labour Charges      | 16.45                                 | 72.27                              | 499.04                            | 497.62                            | 264.10                            |
| Electricity Charges | 116.17                                | 140.69                             | 343.67                            | 219.20                            | 115.81                            |
| Consumables         | 3.51                                  | 7.40                               | 52.19                             | 138.50                            | 45.03                             |
| <b>Total</b>        | <b>136.13</b>                         | <b>220.36</b>                      | <b>894.90</b>                     | <b>855.32</b>                     | <b>424.95</b>                     |



**THAAI CASTING LIMITED**  
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**STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED**

ANNEXURE -28

(Amount in ₹ Lakhs)

| Particulars                          | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Salaries & Wages (Refer Note below)* | 268.04                                | 146.48                             | 425.88                            | 343.06                            | 240.01                            |
| Employees Gratuity                   | 13.56                                 | 5.76                               | 18.93                             | 4.07                              | 9.51                              |
| Staff Welfare                        | 35.54                                 | 37.64                              | 101.39                            | 81.12                             | 38.24                             |
| <b>Total</b>                         | <b>317.14</b>                         | <b>189.89</b>                      | <b>546.20</b>                     | <b>428.25</b>                     | <b>287.77</b>                     |

\* Note

(Amount in ₹ Lakhs)

| Particulars                          | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| a. Salary                            | 248.04                                | 119.08                             | 402.88                            | 320.06                            | 223.01                            |
| b. Directors / Partners Remuneration | 20.00                                 | 27.40                              | 23.00                             | 23.00                             | 17.00                             |
| <b>Total</b>                         | <b>268.04</b>                         | <b>146.48</b>                      | <b>425.88</b>                     | <b>343.06</b>                     | <b>240.01</b>                     |

**STATEMENT OF FINANCE COSTS AS RESTATED**

ANNEXURE -29

(Amount in ₹ Lakhs)

| Particulars            | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest on Borrowings | 86.62                                 | 98.95                              | 232.40                            | 133.02                            | 66.65                             |
| <b>Total</b>           | <b>86.62</b>                          | <b>98.95</b>                       | <b>232.40</b>                     | <b>133.02</b>                     | <b>66.65</b>                      |

**STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED**

ANNEXURE -30

(Amount in ₹ Lakhs)

| Particulars            | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Depreciation on Assets | 82.09                                 | 115.23                             | 283.90                            | 196.47                            | 142.33                            |
| <b>Total</b>           | <b>82.09</b>                          | <b>115.23</b>                      | <b>283.90</b>                     | <b>196.47</b>                     | <b>142.33</b>                     |

**STATEMENT OF OTHER EXPENSES AS RESTATED**

ANNEXURE -31

(Amount in ₹ Lakhs)

| Particulars                        | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Advertisement expense              | 1.40                                  | 4.04                               | 7.67                              | 8.69                              | 6.95                              |
| Audit Fees                         | 1.50                                  | 1.00                               | 1.00                              | 1.23                              | 1.23                              |
| Insurance Expenses                 | -                                     | 2.85                               | 3.49                              | 4.81                              | 0.78                              |
| Printing & Stationery              | 3.18                                  | 1.69                               | 6.13                              | 4.96                              | 5.15                              |
| Professional & Consultancy Charges | 3.23                                  | 6.75                               | 8.50                              | 2.10                              | 2.48                              |
| Repairs & Maintenance              | 1.71                                  | 19.16                              | 40.65                             | 149.38                            | 104.85                            |
| Other Expenses                     | 1.35                                  | 3.68                               | 19.96                             | 35.13                             | 19.78                             |
| Transport Charges                  | 4.02                                  | 1.61                               | 46.11                             | 53.47                             | 8.95                              |
| <b>Total</b>                       | <b>16.39</b>                          | <b>40.78</b>                       | <b>133.50</b>                     | <b>259.78</b>                     | <b>150.18</b>                     |

**PAYMENT TO AUDITORS**

(Amount in ₹ Lakhs)

| Particulars             | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| a. Statutory Audit Fees | -                                     | 1.00                               | 1.00                              | 1.23                              | 1.23                              |
| b. Other Matters        | 1.50                                  | -                                  | -                                 | -                                 | -                                 |
| <b>Total</b>            | <b>1.50</b>                           | <b>1.00</b>                        | <b>1.00</b>                       | <b>1.23</b>                       | <b>1.23</b>                       |



**THAAI CASTING LIMITED**  
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STATEMENT OF EARNINGS PER SHARE AS RESTATED

ANNEXURE -32

(Amount in ₹ Lakhs)

| Ratios   | For the period ended<br>October 31, 2023 | For the period ended<br>July 31, 2023 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Restated PAT as per P & L Account  | 557.12                                   | 303.81                                | 503.71                               | 115.40                               | 40.33                                |
| Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue) | 1,70,00,000                              | 1,70,00,000                           | 1,70,00,000                          | 1,70,00,000                          | 1,70,00,000                          |
| Weighted Average Number of Equity Shares (Post - Bonus Issue)                                | 1,70,00,000                              | 1,70,00,000                           | 1,70,00,000                          | 1,70,00,000                          | 1,70,00,000                          |
| Net Worth  | 2,320.78                                 | 1,796.16                              | 1,617.31                             | 894.84                               | 473.46                               |
| Current Assets   | 3,670.58                                 | 2,382.75                              | 2,083.15                             | 1,511.66                             | 990.24                               |
| Current Liabilities  | 3,598.48                                 | 2,672.25                              | 2,012.78                             | 1,006.11                             | 907.71                               |
| Earnings Per Share (Pre - Bonus Issue)   |  |                                       |                                      |                                      |                                      |
| Basic & Diluted (Rs.)  | 3.28                                     | 1.79                                  | 2.96                                 | 0.68                                 | 0.24                                 |
| Earnings Per Share (Post - Bonus Issue)  |  |                                       |                                      |                                      |                                      |
| Basic & Diluted (Rs.)  | 3.28                                     | 1.79                                  | 2.96                                 | 0.68                                 | 0.24                                 |
| Return on Net Worth (%)  | 24.01%                                   | 16.91%                                | 31.15%                               | 12.90%                               | 8.52%                                |
| Current Ratio  | 1.02                                     | 0.89                                  | 1.03                                 | 1.50                                 | 1.09                                 |

Note: Ratios have been calculated as below

Basic and Diluted  
Earnings Per Share  
(EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders  
Weighted Average Number of Equity Shares at the end of the year / period

Return on Net  
Worth (%)

Restated Profit after Tax available to equity Shareholders  
Restated Net Worth of Equity Shareholders

Net Asset Value  
per equity share  
(Rs.)

Restated Net Worth of Equity Shareholders  
Number of Equity Shares outstanding at the end of the year / period

STATEMENT OF TAX SHELTER AS RESTATED

ANNEXURE -33

(Amount in ₹ Lakhs)

| Particulars  | For the period ended<br>October 31, 2023 | For the period ended<br>July 31, 2023 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|--|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Profit before tax as per books of Accounts (A)     | 753.12                                   | 462.05                                | 720.15                               | 176.14                               | 59.64                                |
| Normal Firm Tax Rate (B)                           | 25.17%                                   | 34.95%                                | 34.95%                               | 34.95%                               | 31.20%                               |
| Minimum Alternative Tax Rate (C)                   | -  | -                                     | -                                    | -                                    | -                                    |
| Tax Expenses at Nominal Rate (D = A * B)           | 189.56                                   | 161.49                                | 251.69                               | 61.56                                | 18.30                                |
| Permanent Differences (E)                          |  |                                       |                                      |                                      |                                      |
| Employee Gratuity                                  | 13.56                                    | 5.76                                  | 18.93                                | 4.07                                 | 9.51                                 |
| Total Permanent Differences (E)                    | 13.56                                    | 5.76                                  | 18.93                                | 4.07                                 | 9.51                                 |
| Timing Differences (F)                             |  |                                       |                                      |                                      |                                      |
| Depreciation as per Books of Accounts              | 82.09                                    | 115.23                                | 283.90                               | 196.47                               | 142.33                               |
| Depreciation as per Income tax                     | 127.46                                   | 152.86                                | 485.20                               | 239.91                               | 144.86                               |
| Total Timing Differences (F)                       | (45.37)                                  | (37.62)                               | (201.30)                             | (43.45)                              | (2.53)                               |
| Deduction under Chapter VI A (G)                   | -  | -                                     | -                                    | -                                    | -                                    |
| Deduction under section 80JJA A for New Employment | -  | -                                     | -                                    | -                                    | -                                    |
| Net Adjustments H = (E + F + G)                    | (31.81)                                  | (31.86)                               | (182.37)                             | (39.38)                              | 6.98                                 |
| Brought Forward losses set off (I)                 |  |                                       |                                      |                                      |                                      |
| Net adjustment after Loss (J = H + I)              | (31.81)                                  | (31.86)                               | (182.37)                             | (39.38)                              | 6.98                                 |
| Tax Impact on Adjustment (K = J * B)               | (8.01)                                   | (11.14)                               | (63.74)                              | (13.76)                              | 2.18                                 |
| Adjustments due to Interest & Fee Payable          | -  | -                                     | -                                    | 0.75                                 | -                                    |
| Tax Expenses (Nominal Tax Liability) (L = D - K)   | 197.57                                   | 150.35                                | 187.96                               | 48.55                                | 20.47                                |



**THAAI CASTING LIMITED**  
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STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED

ANNEXURE -34

| S.No | Name of the Party              | Nature of RP                  | Relationship  |
|------|--------------------------------|-------------------------------|---|
| 1    | Zuddha Enterprises             | Proprietrix Business          | Mr.Ramakrishnan ( Director ) have Significant Control in this Entity    |
| 2    | Samundeeswari Industries       | Proprietrix Business          | Ms.Samundeeswari A ( Director ) have Significant Control in this Entity |
| 3    | S Anandan                      | Key Managerial personnel      | Managing Director   |
| 4    | C Venkatesan                   | Key Managerial personnel      | Director  |
| 5    | S A Shevaan                    | Key Managerial personnel      | WholeTime Director Cum CFO  |
| 6    | S R Ramakrishnan               | Key Managerial personnel      | Director  |
| 7    | Banumati                       | Relative of Managing Director | Employee  |
| 8    | Naren Kumar Mandepudi          | Key Managerial personnel      | Director  |
| 9    | Dharmala Venkata Ramana Murthy | Key Managerial personnel      | Director  |
| 10   | Achaya Kumarasamy              | Key Managerial personnel      | Director  |

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

| Particulars  | For the Period Ended October 31, 2023 | For the Period Ended July 31, 2023 | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Purchases</b>                                     |                                       |                                    |                                   |                                   |                                   |
| Zuddha Enterprises                                   | 1,003.26                              | 225.40                             | -                                 | -                                 | -                                 |
| Samundeeswari Industries                             | 76.61                                 | 27.55                              | -                                 | -                                 | -                                 |
| <b>Sales</b>   |                                       |                                    |                                   |                                   |                                   |
| Zuddha Enterprises                                   | 151.34                                | -                                  | -                                 | -                                 | -                                 |
| <b>Outstanding as on 31st</b>                        |                                       |                                    |                                   |                                   |                                   |
| <b>Payable to</b>                                    |                                       |                                    |                                   |                                   |                                   |
| Zuddha Enterprises                                   | 194.55                                | -                                  | -                                 | -                                 | -                                 |
| Samundeeswari Industries                             | 20.22                                 | -                                  | -                                 | -                                 | -                                 |
| S. Anandan   | 328.99                                | 71.55                              | 39.73                             | -                                 | -                                 |
| C. Venkatesan  | 13.39                                 | -                                  | -                                 | -                                 | -                                 |
| S A Shevaan  | 2.00                                  | -                                  | -                                 | -                                 | -                                 |
| Naren Kumar Mandepudi                                | 0.20                                  | -                                  | -                                 | -                                 | -                                 |
| Dharmala Venkata Ramana Murthy                       | 0.20                                  | -                                  | -                                 | -                                 | -                                 |
| Achaya Kumarasamy                                    | 0.20                                  | -                                  | -                                 | -                                 | -                                 |
| <b>Loan From Patners / Directors</b>                 |                                       |                                    |                                   |                                   |                                   |
| S. Anandan   | 323.99                                | 71.55                              | 39.73                             | -                                 | -                                 |
| C. Venkatesan  | 10.39                                 | -                                  | -                                 | -                                 | -                                 |
| <b>Key Managerial Personal Remuneration Paid to*</b> |                                       |                                    |                                   |                                   |                                   |
| S. Anandan   | 10.00                                 | 14.00                              | 15.00                             | 15.00                             | 15.00                             |
| C. Venkatesan  | 6.00                                  | 9.00                               | 8.00                              | 8.00                              | 8.00                              |
| S A Shevaan  | 4.00                                  | 4.40                               | -                                 | -                                 | -                                 |
| <b>Sitting Fees to*</b>                              |                                       |                                    |                                   |                                   |                                   |
| Naren Kumar Mandepudi                                | 0.20                                  | -                                  | -                                 | -                                 | -                                 |
| Dharmala Venkata Ramana Murthy                       | 0.20                                  | -                                  | -                                 | -                                 | -                                 |
| Achaya Kumarasamy                                    | 0.20                                  | -                                  | -                                 | -                                 | -                                 |
| <b>Salary Paid to*</b>                               |                                       |                                    |                                   |                                   |                                   |
| Banumati   | 1.05                                  | 1.40                               | 3.00                              | -                                 | -                                 |



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**STATEMENT OF PROVISION FOR GRATUITY AS RESTATED**

ANNEXURE -36

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest cost**: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost**: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss**: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) **Reconciliation of Opening and Closing Balance of Gratuity Obligations:**

(Amount in ₹ Lakhs)

| Particulars                                     | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the period ended March 31, 2023 | For the period ended March 31, 2022 | For the period ended March 31, 2021 |
|---|---------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net Liability as at the Beginning of the Period | 38.27                                 | 32.51                              | 13.58                               | 9.51                                | -                                   |
| Net Expenses in P/L A/c                         | 13.56                                 | 5.76                               | 18.93                               | 4.07                                | 9.51                                |
| Benefits Paid                                   | -                                     | -                                  | -                                   | -                                   | -                                   |
| Net Liability as at the End of the Period       | 51.83                                 | 38.27                              | 32.51                               | 13.58                               | 9.51                                |
| Present Value of Gratuity Obligation (Closing)  | 51.83                                 | 38.27                              | 32.51                               | 13.58                               | 9.51                                |

(ii) **Expenses recognised in Statement of Profit and Loss during the year:**

(Amount in ₹ Lakhs)

| Particulars                          | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the period ended March 31, 2023 | For the period ended March 31, 2022 | For the period ended March 31, 2021 |
|--------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Interest Cost                        | 0.24                                  | 0.82                               | 1.02                                | 0.67                                | -                                   |
| Current Service Cost                 | 1.57                                  | 1.76                               | 4.42                                | 2.16                                | 9.51                                |
| Past Service Cost                    | -                                     | -                                  | -                                   | -                                   | -                                   |
| Expected Return on Plan Assets       | -                                     | -                                  | -                                   | -                                   | -                                   |
| Curtailment Cost (Credit)            | -                                     | -                                  | -                                   | -                                   | -                                   |
| Settlement Cost (Credit)             | -                                     | -                                  | -                                   | -                                   | -                                   |
| Net Actuarial (gain) / loss          | 11.75                                 | 3.19                               | 13.50                               | 1.24                                | -                                   |
| Net Expenses to be recognized in P&L | 13.56                                 | 5.76                               | 18.93                               | 4.07                                | 9.51                                |
| <b>Total</b>                         | <b>13.56</b>                          | <b>5.76</b>                        | <b>18.93</b>                        | <b>4.07</b>                         | <b>9.51</b>                         |

(iii) **Changes in Benefit Obligations:**

(Amount in ₹ Lakhs)

| Particulars                        | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the period ended March 31, 2023 | For the period ended March 31, 2022 | For the period ended March 31, 2021 |
|------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Opening Defined benefit Obligation | -                                     | -                                  | -                                   | -                                   | -                                   |
| Current Service Cost               | 1.57                                  | 1.76                               | 4.42                                | 2.16                                | 9.51                                |
| Interest Cost for the Year         | 0.24                                  | 0.82                               | 1.02                                | 0.67                                | -                                   |
| Actuarial losses (gains)           | 11.75                                 | 3.19                               | 13.50                               | 1.24                                | -                                   |
| Benefits Paid                      | -                                     | -                                  | -                                   | -                                   | -                                   |
| Closing Defined Benefit Obligation | 13.56                                 | 5.76                               | 18.93                               | 4.07                                | 9.51                                |
| <b>Total</b>                       | <b>13.56</b>                          | <b>5.76</b>                        | <b>18.93</b>                        | <b>4.07</b>                         | <b>9.51</b>                         |

(iv) **Actuarial assumptions:**

| Particulars                             | For the period ended October 31, 2023             | For the period ended July 31, 2023                | For the period ended March 31, 2023               | For the period ended March 31, 2022               | For the period ended March 31, 2021               |
|---|---|---|---|---|---|
| Rate of Discounting                     | 7.64%   | 7.64%   | 7.64%   | 7.64%   | 7.64%   |
| Salary Escalation                       | 7%  | 7%  | 7%  | 7%  | 7%  |
| Attrition Rate                          | 10%   | 10%   | 10%   | 10%   | 10%   |
| Mortality rate during employment Indian | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



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**STATEMENT OF CONTINGENT LIABILITY AS RESTATED**

ANNEXURE -36

**A. Contingent Liabilities**

(Amount in ₹ Lakhs)

| Particulars  | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Claims against the Company not Acknowledged as Debt      | Nil                                   | Nil                                | Nil                               | Nil                               | Nil                               |
| Guarantees   | Nil                                   | Nil                                | Nil                               | Nil                               | Nil                               |
| Other money for which the Company is Contingently liable | Nil                                   | Nil                                | Nil                               | Nil                               | Nil                               |
| <b>Total</b>   | <b>Nil</b>                            | <b>Nil</b>                         | <b>Nil</b>                        | <b>Nil</b>                        | <b>Nil</b>                        |

**B. Commitments**

(Amount in ₹ Lakhs)

| Particulars  | For the period ended October 31, 2023 | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | Nil                                   | Nil                                | Nil                               | Nil                               | Nil                               |
| Uncalled liability on shares and other investments partly paid                                 | Nil                                   | Nil                                | Nil                               | Nil                               | Nil                               |
| Other commitments  | Nil                                   | Nil                                | Nil                               | Nil                               | Nil                               |
| <b>Total</b>   | <b>Nil</b>                            | <b>Nil</b>                         | <b>Nil</b>                        | <b>Nil</b>                        | <b>Nil</b>                        |

**ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED**

ANNEXURE -37

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:  
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions. Are done periodically.
- (vi) The Company is not declared as willful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) As the company was formed by conversion of partnership firm into company, the existing charges in the name of the partnership firm were not registered with RoC  
The company has created charges for all secured loans availed by the erstwhile partnership firm as fresh charges in the name of the company except Car Loan availed from ICICI Bank which is still in the name of erstwhile partnership firm M/s.Thaaai Casting and the company has requested on July 20, 2023 to the lender and awaiting formalities of charge creation.  
The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) Utilisation of Borrowed funds and share premium:  
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Company has not received any memorandum from trade creditors (as required to be filed by the supplier with the notified authority under the Micro, Small and medium Enterprises Development Act, 2006) claiming their status as on 15/11/2023 as Micro, Small and medium Enterprises. Consequently there is no amount payable to Micro, Small and medium Enterprises as such there are no outstanding to MSME exceeding 45 days. Further, the Company was not required to pay any interest to any Micro, Small and medium Enterprises during the period under review in view absence of any identified MSME.
- (xiii) The Company has not made any expenditure in foreign currency, has not received any income in foreign currency and has not imported any goods.



**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

(xii) Ratios

| S.No | RATIOS   | Current period Numerator (Amount in ₹ Lakhs) | Current period Denominator (Amount in ₹ Lakhs) | As at Oct 31, 2023 | As at July 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------|--|--|--|--------------------|---------------------|----------------------|----------------------|----------------------|
| a.   | <b>Current Ratio</b><br>Current Assets / Current liabilities   | 3,670.58                                     | 3,598.48                                       | 1.02               | 0.89                | 1.03                 | 1.50                 | 1.09                 |
| b.   | <b>Debt-Equity Ratio</b><br>Total Outside Liabilities / (Total Shareholder's Equity / Partner's capital)                                 | 4,410.07                                     | 2,320.78                                       | 1.90               | 1.90                | 1.85                 | 2.63                 | 2.77                 |
| c.   | <b>Return on Equity Ratio</b><br>(Net Profit After Taxes - Preference Dividend if any) / (Average Shareholders fund / Partner's Capital) | 557.12                                       | 2,058.47                                       | 0.27               | 0.18                | 0.40                 | 0.17                 | 0.08                 |
| d.   | <b>Trade Receivables Turnover Ratio</b><br>Credit Sales / Average Trade Receivables  | 2,888.93                                     | 972.50   | 2.97               | 2.36                | 6.01                 | 6.99                 | 5.29                 |
| e.   | <b>Net Capital Turnover Ratio</b><br>Cost of Goods Sold (or) Sales / Average Working capital   | 2,888.93                                     | (108.70)                                       | (26.58)            | (17.87)             | 17.00                | 13.04                | 4.00                 |
| f.   | <b>Net Profit Ratio</b><br>Net Profit (after tax) / Total Sales  | 557.12                                       | 2,888.93                                       | 19.28%             | 15.51%              | 10.29%               | 3.01%                | 1.97%                |
| g.   | <b>Return on Capital Employed</b><br>(EBIT / Capital Employed) * 100   | 839.74                                       | 6,042.31                                       | 13.90%             | 11.30%              | 24.12%               | 12.26%               | 9.57%                |
| h.   | <b>Debt Service Coverage ratio</b><br>(EBITDA / (Interest + Principal))  | 921.83                                       | 2,178.74                                       | 0.42               | 0.51                | 0.90                 | 0.34                 | 0.20                 |
| i.   | <b>Inventory Turnover ratio</b><br>Revenue From Operations / Average Inventory   | 2,888.93                                     | 1,420.50                                       | 2.03               | 2.52                | 10.37                | 8.86                 | 5.35                 |
| j.   | <b>Trade Payable Ratio</b><br>Credit Purchase / Average Trade Payables   | 2,147.78                                     | 801.47   | 2.68               | 2.34                | 4.06                 | 3.83                 | 1.67                 |

**Variance Analysis**

| S.NO | RATIOS   | As at March 31, 2023 |                                  | As at March 31, 2022 |                                  |
|------|--|----------------------|----------------------------------|----------------------|----------------------------------|
|      |  | Variance             | Reason for Variance              | Variance             | Reason for Variance              |
| a.   | <b>Current Ratio</b><br>Current Assets / Current liabilities   | (31.12%)             | Increase in Current Liabilities  | 37.73%               | Increase in Current Assets       |
| b.   | <b>Debt-Equity Ratio</b><br>Total Outside Liabilities / Total Shareholder's Equity                                 | (29.75%)             | Increase in Partner's capital    | (5.29%)              | Increase in Liabilities          |
| c.   | <b>Return on Equity Ratio</b><br>(Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund | 137.74%              | Increase in Turnover             | 98.72%               | Increase in Turnover             |
| d.   | <b>Trade Receivables Turnover Ratio</b><br>Credit Sales / Average Trade Receivables                                | (13.96%)             | Increase in Trade Receivables    | 31.97%               | Increase in Turnover             |
| e.   | <b>Net Capital Turnover Ratio</b><br>Cost of Goods Sold (or) Sales / Net Assets                                    | 30.40%               | Increase in Partner's capital    | 225.57%              | Increase in Partner's capital    |
| f.   | <b>Net Profit Ratio</b><br>Net Profit / Total Sales  | 241.78%              | Increase in Turnover             | 52.46%               | Increase in Turnover             |
| g.   | <b>Return on Capital Employed</b><br>(EBIT / Capital Employed) * 100   | 96.72%               | Increase in Turnover             | 28.08%               | Increase in Partner's capital    |
| h.   | <b>Debt Service Coverage ratio</b><br>(EBITDA / (Interest + Principal))  | 164.18%              | Increase in Long term Borrowings | 72.21%               | Increase in Long term Borrowings |
| i.   | <b>Inventory Turnover ratio</b><br>Revenue from Operations / Average Inventory                                     | 17.02%               | Increase in Turnover             | 65.57%               | Increase in Turnover             |
| j.   | <b>Trade Payable Ratio</b><br>Credit Purchase / Average Trade Payables   | 5.97%                | Increase in Purchases            | 129.46%              | Increase in Purchases            |

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

ANNEXURE -38

| Particulars  | Pre-Issue       | Post Issue |
|--|-----------------|------------|
| <b>Borrowings</b>  |                 |            |
| Short Term Debt (A)  |                 |            |
| Long Term Debt (B)   | 2,211.43        |            |
| <b>Total Debts (C = A + B)</b>                                   | <b>4,410.07</b> |            |
| <b>Shareholders' Funds</b>                                       |                 |            |
| Equity Share Capital (D)   |                 |            |
| Reserve and Surplus - as restated (E)                            | 1,700.00        | [*]        |
| <b>Total Shareholders' Funds (F = D + E)</b>                     | <b>2,320.78</b> |            |
| <b>Long Term Debt / Shareholders' Funds (G = B/F) (in Times)</b> | <b>0.95</b>     |            |
| <b>Total Debt / Shareholders' Funds (H = C/F) (in Times)</b>     | <b>1.90</b>     |            |

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.10.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**

*R. Rajaram*

**R RAJARAM**  
Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704

*S. Anandan*  
**S. ANANDAN**  
Managing Director  
DIN : 02354202

*C. Venkatesan*  
**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

*S.A. Shevaani*  
**S.A. SHEVAANI**  
Whole Time Director  
cum CFO  
DIN : 10061358

*Rajesh Kumar Samal*  
**RAJESH KUMAR SAMAL**  
Company Secretary Cum  
Compliance Officer  
Membership Number: 62501

Date: 30-11-2023  
Place: Chennai



## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the seven months period ended October 31, 2023, four months period ended July 31, 2023 and as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available at <https://www.thaaicasting.com/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

| Particulars  | October 31, 2023 | July 31, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|--|------------------|---------------|-------------|-------------|-------------|
| Basic earnings per share <sup>1</sup> (in ₹)         | 3.28             | 1.79          | 2.96        | 0.68        | 0.24        |
| Diluted earnings per share <sup>2</sup> (in ₹)       | 3.28             | 1.79          | 2.96        | 0.68        | 0.24        |
| EBITDA <sup>3</sup> (in ₹ lakhs)                     | 921.83           | 676.23        | 1236.45     | 505.63      | 267.62      |
| Net worth <sup>4</sup> (in ₹ lakhs)                  | 2,320.78         | 1,796.16      | 1,617.31    | 894.84      | 473.46      |
| Return on net worth <sup>5</sup> (%)                 | 0.24             | 0.17          | 0.31        | 0.13        | 0.09        |
| Net asset value per Equity Share <sup>6</sup> (in ₹) | 13.65            | 10.57         | 9.51        | 5.26        | 2.79        |

Notes:

- 1) *Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above*
- 2) *Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above*
- 3) *Earning before interest, tax, depreciation and amortisation (EBITDA) = Restated profit/(loss) for the respective year + tax expenses + finance costs + depreciation and amortisation.*
- 4) *‘Net worth’: Share capital and other equity less capital reserves. Net worth has been computed as a sum of Equity share capital and other equity less capital reserves.*
- 5) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year*
- 6) *Net Asset Value per Equity Share = Net worth less preference share capital derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of year as per Restated Financial Statements after adjustment for Bonus Shares issued during the year.*
- 7) *The figures disclosed above are based on the Restated Financial Statements.*

(The remainder of this page is intentionally left blank)

### FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements for details regarding the borrowing powers of our Board, please refer to the section titled “Our Management –Borrowing powers of the Board” on page 158.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company as on October 31, 2023.

(Amount in Lakhs)

| S. No | Name of lender and documents entered       | Nature of Loan Facility | Amount Sanctioned | Date of First Disbursement | Amount Disbursed | Amount Outstanding as on 31-10-2023 | Rate of interest (%) | Security  |
|-------|--|-------------------------|-------------------|----------------------------|------------------|-------------------------------------|----------------------|---|
| 1     | ICICI Bank Limited                         | Vehicle Loan            | 28.38             | 10-04-21                   | 28.38            | 11.58                               | 11.25%               | Hypothecation of Vehicle  |
| 2     | Tata Capital Finance Service Limited       | Machinery Loan          | 96.20             | 05-03-23                   | 96.20            | 77.43                               | 13.25%               | Hypothecation of Machinery  |
| 3     | Tata Capital Finance Service Limited       | Machinery Loan          | 133.81            | 27-09-23                   | 133.81           | 133.81                              | 11.00%               |   |
| 4     | Small Industries Development Bank of India | Term Loan               | 295.65            | 17-03-22                   | 295.65           | 262.80                              | 8.80%                | Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc. |
| 5     | Small Industries Development Bank of India | Term Loan               | 300.00            | 15-12-22                   | 300.00           | 272.23                              | 7.70%                | Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs                                 |
| 6     | Ugro Capital Limited                       | Machinery Loan          | 96.37             | 25-03-22                   | 93.82            | 65.92                               | 13.00%               | Hypothecation of Machinery  |
| 7     | Federal Bank Limited                       | Term Loan               | 366.79            | 20-08-20                   | 366.79           | 304.63                              | 8.95%                |   |
| 8     | Federal Bank Limited                       | Term Loan               | 163.92            | 20-08-20                   | 163.92           | 126.00                              | 8.95%                |   |
| 9     | Federal Bank Limited                       | Term Loan               | 131.04            | 20-08-20                   | 131.04           | 98.11                               | 8.95%                |   |
| 10    | Federal Bank Limited                       | Term Loan               | 75.00             | 30-11-22                   | 75.00            | 27.21                               | 8.95%                |   |
| 11    | Federal Bank Limited                       | Term Loan               | 210.45            | 30-09-21                   | 210.45           | 162.54                              | 8.95%                | Hypothecation of Stock and Machineries & Accessories,   |

| S. No | Name of lender and documents entered | Nature of Loan Facility | Amount Sanctioned | Date of First Disbursement | Amount Disbursed | Amount Outstanding as on 31-10-2023 | Rate of interest (%) | Security                   |
|-------|--------------------------------------|-------------------------|-------------------|----------------------------|------------------|-------------------------------------|----------------------|----------------------------|
| 12    | Federal Bank Limited                 | Term Loan               | 50.00             | 22-10-21                   | 50.00            | 39.59                               | 8.95%                |                            |
| 13    | Federal Bank Limited                 | Term Loan               | 8.14              | 19-05-22                   | 8.14             | 6.24                                | 8.95%                |                            |
| 14    | Federal Bank Limited                 | Term Loan               | 195.00            | 18-12-21                   | 195.00           | 195.00                              | 8.95%                |                            |
| 15    | Federal Bank Limited                 | Term Loan               | 9.11              | 18-06-22                   | 9.11             | 7.32                                | 8.95%                |                            |
| 16    | Federal Bank Limited                 | Term Loan               | 280.00            | 23-09-22                   | 280.00           | 248.32                              | 8.95%                |                            |
| 17    | Federal Bank Limited                 | Term Loan               | 96.00             | 20-10-22                   | 96.00            | 63.82                               | 8.95%                |                            |
| 18    | Federal Bank Limited                 | Term Loan               | 19.32             | 14-12-21                   | 19.32            | 13.44                               | 8.95%                |                            |
| 19    | HDFC Bank Limited                    | Vehicle Loan            | 41.00             | 02-10-23                   | 41.00            | 41.00                               | 10.50%               | Hypothecation of Vehicle   |
| 20    | Sundaram Finance Limited             | Machinery Loan          | 141.60            | 26-10-23                   | 141.60           | 141.60                              | 11.20%               | Hypothecation of Machinery |
| 21    | Sundaram Finance Limited             | Machinery Loan          | 35.30             | 26-10-23                   | 35.30            | 35.30                               | 11.20%               |                            |
| 22    | Federal Bank Limited                 | Cash Credit             | -                 |                            | -                | 1,741.82                            |                      | -                          |

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### **BUSINESS OVERVIEW**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of "Thaai Casting" pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Thaai Casting Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. The corporate identification number of our Company is U24105TN2023PLC161105.

We are a distinguished automotive ancillary company with IATF 16949:2016 certification, specializing in High-Pressure Die Casting, as well as the precision Machining of both Ferrous and Non-Ferrous materials and Induction heating and quenching. Founded by Mr. Sriramulu Anandan, a seasoned professional with extensive expertise in Pressure Die Casting and Machining Processes, our business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector. Our product portfolio encompasses a diverse range of Automobile components, including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature – Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/Left-hand drive side), Housing, Top Cover, and more.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.2,042.87 lakhs in F.Y. 2020-21, Rs.3,833.80 lakhs in F.Y.2021-22 and Rs. 4,896.06 lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs. 40.33 lakhs, Rs. 115.40 lakhs and Rs.503.71 lakhs respectively.

#### **Factors contributing to the growth of our Revenue:**

- i. For FY 2020-21 the following were the factors that contributed to growth of our revenue:
  - a. The company being in the manufacturing sector, has increased its production capacity. This was achieved through increase in installed capacity over from 710MT in FY 2019-20 to 888MT in FY 2020-21, hence increase in installed capacity has lead to increase in revenue.
  - b. The company has increased its machine hours through investment in additional machinery to the tune of Rs.2.72 Crores in FY 2020-21. The company was able to increase its machine hours capacity about 30% from, 65,340 machine hours in FY 2019-20 to 84,727 hours in FY 2021-22, this increase in the production capacity was in order to cater the increased demand of its customer and in turn increased the production.
  - c. The company was also able to achieve increase in revenue through the addition of the following new products:
    - i. SHIFTER FORK 1&2
    - ii. SHIFTER FORK 5R
    - iii. JOINT FLANGE – BA
    - iv. JOINT FLANGE [1501] LWB

- v. JOINT BLOCK
- vi. PSA ARMATURE
- vii. INNER - KT 502
- viii. INNER - KT 506

ii. For FY 2021-22 the following were the factors that contributed to growth of our revenue:

- a. The company being in the manufacturing sector, has increased its production capacity. This was achieved through increase in installed capacity over from 888MT in FY 2020-21 to 1,128 MT in FY 2021-22. So increase in installed capacity has lead to increase in additional production of 73MT which in turn increased in revenue.
- b. The company has increased its production machine hours through investment in additional machinery to the tune of Rs.6.69 Crores in FY 2021-22. This increase in the production capacity was in order to cater the increased demand of its customer and in turn increased the production.
- c. The company was able to utilize its labour force better in FY 2021-22 as compared to FY 2020-21, which can be observed that the revenue of the company increased 88% whereas its employee cost only increased 49% in FY 2021-22 as compared to previous financial year.
- d. The company was also able to achieve increase in revenue through the addition of the following new products:
  - i. FRONT COVER T190 /T210
  - ii. FORK SHIFT 3&4 - PE
  - iii. FORK SHIFT 5R - PE
  - iv. INNER CORE - Ai3
  - v. INNER CORE - D070030
  - vi. Ai3 SUPPORT BKT
  - vii. BALUSTRADE
  - viii. JOINT FLANGE [5901]
  - ix. COMB
  - x. ENCLOSURE - FIXED
  - xi. ENCLOSURE - ADJ
  - xii. "HOUSING CONTROL -SP2i"
  - xiii. "CONTROL VALVE BODY DIA 90"
  - xiv. FORK SHIFT 1&2 - GSPE
  - xv. FORK SHIFT 3&4 - CF23
  - xvi. "CONTROL VALVE BODY DIA 102"

iii. For FY 2022-23 the following were the factors that contributed to growth of our revenue:

- a. The company has increased its production capacity. This was achieved through increase in installed capacity over from 1,128 MT in FY 2021-22 to 2,172MT in FY 2022-23. This increase in installed capacity has lead to increase in additional production from 499MT in previous year to 1,386MT in FY 2021-22 which in turn increased in revenue.
- b. The company availed adequate working capital from bank to support for its operation, which leads to increase in the scale operations by thereby aiding in the working capital cycle of the company contributing to profitability in a consistent manner.
- c. The company's employee cost increased only 28% and was able to utilize its labour force in FY 2022-23 as compared to FY 2021-22, and was able to increase the revenues by 28% as compared to previous year.

- d. The company has increased its production machine hours through investment in additional machinery, it was able to increase 18.5% of its overall machine hours of production as compared to previous year which was also contributing to increase in revenue.
- e. The company was also able to achieve increase in revenue through the addition of the following new products:
  - i. FORK SHIFT 1&2 - MB6
  - ii. FORK SHIFT 3&4 - MB6
  - iii. FORK SHIFT 5&6 - MB6
  - iv. CORP SUERVIOR LDA - 70722
  - v. CORPO INFER LDA - 707210
  - vi. FLANGIA SISTEMA BLOW - 5291
  - vii. INTAKE MANIFOLD -1824
  - viii. OIL FILLER CAP - 0942
  - ix. YFG BASE RHD - LH/RH
  - x. YFG BASE LHD - LH/RH
  - xi. DOUBLE BALL STAY
  - xii. CAP CAM SHAFT BRG -BIG - 04301
  - xiii. CAP CAM SHAFT BRG -SMALL - 043050
  - xiv. PROTEZIONE PER ALBERO PTO

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

### ***Regulatory Framework***

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

### ***Ability of Management***

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

### ***Ability to manage logistics and transportation needs***

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our godown to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

### ***Market & Economic conditions***

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

### ***Competition***

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

### ***COVID-19 Pandemic***

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No.31. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

### ***Cost and availability of raw material***

We are susceptible to raw material price fluctuations which could result in changes in operating margins. Since our primary raw material is aluminium ingots, volatility in the price of the same would have an impact on our cost of production.

Any reduction or interruption in the supply of raw material or an inability on our part to find alternative sources for the procurement of such raw material may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and may lead to a breach of our contractual obligations with our customers.

### ***change in technology and backward integration by its customers***

in the casting industry is significantly influenced by technological advancements and the degree of backward integration by its customers. The evolution of technology plays a pivotal role in shaping the efficiency and

competitiveness of casting processes. Innovations in casting techniques, Moreover, the integration of automation and smart manufacturing technologies enhances precision and reduces lead times, the non-adoption of such technology may have an adverse effect on our ability to manufacture our products as per requirement of customer preference.

### **Significant Developments after October 31, 2023 that may affect our Future Results of Operations**

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of preparation of Financial Statements:**

The summary statement of restated assets and liabilities of the Company as at 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the year ended 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

### **b) Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### **c) Property, Plant & Equipment and Intangible Assets**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

### **d) Depreciation / Amortization:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Writen Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The Entity has depreciated its fixed assets using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II to The Companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2012-13 and accordingly, retrospective impact has been given in the restated financials.

**The estimated useful lives of assets are as follows:**

Useful life of Property, Plant and Equipments

| Category               | Useful life |
|------------------------|-------------|
| Computer & Accessories | 3 years     |
| Furniture & Fittings   | 8 years     |
| Buildings              | 60 years    |
| Plant & Machinery      | 8 years     |
| Software               | 3 years     |

**e) Impairment of Assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**f) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

**g) Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**h) Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**i) Foreign Currency Translations:**

**Domestic Operation:**

**I. Initial Recognition :**

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

## **II . Measurement :**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

## **III . Treatment of Foreign Exchange:**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

### **j) Details of Share capital**

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners' capital account with is nothing but the capital contribution in partnership firm before conversion of such firm into the Company.

### **k) Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **l) Revenue Recognition:**

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the sale of castings. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

**Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**Dividend Income:** Dividend Income is recognised when the owners right to receive payment is established.

**Other Income:** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

### **m) Employee Benefits:**

#### **Defined Contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

**Defined Benefit Plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**n) Earnings per Share:**

As the Company was formed through conversion of the Partnership Firm therefore, Profit for calculation of Basic & Diluted EPS for the year ended March 31, 2023, 2022 and 2021 and weighted average EPS on restated basis the profits after tax available as per the financials of Partnership Firm.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e., 1,70,00,000 Equity Shares of ₹ 10 each).

**o) Taxation & Deferred Tax:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**RESULTS OF OUR OPERATIONS**
*(Amount ₹ in lacs)*

| Particulars                           | For the period ended 31st October, 2023 (₹ in lakhs) | % of Total**   | For the period ended 31st July, 2023 (₹ in lakhs) | % of Total**   | For the year ended 31st March, 2023 (₹ in lakhs) | % of Total**   | For the year ended 31st March, 2022 (₹ in lakhs) | % of Total**   | For the year ended 31st March, 2021 (₹ in lakhs) | % of Total**   |
|---------------------------------------|--|----------------|---|----------------|--|----------------|--|----------------|--|----------------|
| <b>INCOME</b>                         |  |                |   |                |  |                |  |                |  |                |
| Revenue from Operations (Gross)       | 2,888.93   | 100.00%        | 1,958.52  | 99.93%         | 4,896.06   | 99.68%         | 3,833.80   | 99.79%         | 2,042.87   | 99.72%         |
| Other Income                          | -  | 0.00%          | 1.47  | 0.07%          | 15.58  | 0.32%          | 8.15   | 0.21%          | 5.84   | 0.28%          |
| <b>Total Revenue (A)</b>              | <b>2,888.93</b>                                      | <b>100.00%</b> | <b>1,959.98</b>                                   | <b>100.00%</b> | <b>4,911.64</b>                                  | <b>100.00%</b> | <b>3,841.94</b>                                  | <b>100.00%</b> | <b>2,048.70</b>                                  | <b>100.00%</b> |
|                                       |  |                |   |                |  |                |  |                |  |                |
| <b>EXPENDITURE</b>                    |  |                |   |                |  |                |  |                |  |                |
| Cost of material consumed             | 1,844.45   | 63.85%         | 1,343.91  | 68.57%         | 2,079.21   | 42.33%         | 1,851.43   | 48.19%         | 902.33   | 44.04%         |
| Other Manufacturing Expenses          | 136.13   | 4.71%          | 220.36  | 11.24%         | 894.90   | 18.22%         | 855.32   | 22.26%         | 424.95   | 20.74%         |
| Changes in inventories                | (347.01)   | -12.01%        | (511.19)  | -26.08%        | 21.39  | 0.44%          | (58.46)  | -1.52%         | 15.87  | 0.77%          |
| Employee benefits expense             | 317.14   | 10.98%         | 189.89  | 9.69%          | 546.20   | 11.12%         | 428.25   | 11.15%         | 287.77   | 14.05%         |
| Finance costs                         | 86.62  | 3.00%          | 98.95   | 5.05%          | 232.40   | 4.73%          | 133.02   | 3.46%          | 66.65  | 3.25%          |
| Depreciation and amortization expense | 82.09  | 2.84%          | 115.23  | 5.88%          | 283.90   | 5.78%          | 196.47   | 5.11%          | 142.33   | 6.95%          |
| Other expenses                        | 16.39  | 0.57%          | 40.78   | 2.08%          | 133.50   | 2.72%          | 259.78   | 6.76%          | 150.18   | 7.33%          |
| <b>Total Expenses (B)</b>             | <b>2,135.81</b>                                      | <b>73.93%</b>  | <b>1,497.93</b>                                   | <b>76.43%</b>  | <b>4,191.49</b>                                  | <b>85.34%</b>  | <b>3,665.80</b>                                  | <b>95.42%</b>  | <b>1,990.06</b>                                  | <b>97.14%</b>  |
|                                       |  |                |   |                |  |                |  |                |  |                |
| <b>Profit/(Loss) before Tax</b>       | <b>753.12</b>  | <b>26.07%</b>  | <b>462.05</b>                                     | <b>23.57%</b>  | <b>720.15</b>                                    | <b>14.66%</b>  | <b>176.14</b>                                    | <b>4.58%</b>   | <b>58.64</b>                                     | <b>2.86%</b>   |
| <b>Tax Expense/ (benefit)</b>         |  |                |   |                |  |                |  |                |  |                |
| (a) Current Tax Expense               | 197.57   | 6.84%          | 150.35  | 7.67%          | 187.96   | 3.83%          | 48.55  | 1.26%          | 20.47  | 1.00%          |
| (b) Deferred Tax                      | (1.57)   | -0.05%         | 7.89  | 0.40%          | 28.48  | 0.58%          | 12.19  | 0.32%          | (2.17)   | -0.11%         |
| <b>Net tax expense / (benefit)</b>    | <b>196.00</b>  | <b>6.78%</b>   | <b>158.24</b>                                     | <b>8.07%</b>   | <b>216.44</b>                                    | <b>4.41%</b>   | <b>60.74</b>                                     | <b>1.58%</b>   | <b>18.31</b>                                     | <b>0.89%</b>   |
|                                       |  |                |   |                |  |                |  |                |  |                |
| <b>Profit/(Loss) for the year</b>     | <b>557.12</b>  | <b>19.28%</b>  | <b>303.81</b>                                     | <b>15.50%</b>  | <b>503.71</b>                                    | <b>10.26%</b>  | <b>115.40</b>                                    | <b>3.00%</b>   | <b>40.33</b>                                     | <b>1.97%</b>   |

*\*\*Total refers to Total Revenue*

## ***Components of our Profit and Loss Account***

### ***Income***

Our total income comprises of revenue from operations and other income.

### ***Revenue from Operations***

Our revenue from operation as a percentage of our total income was 100%,99.93%,99.68%,99.79% and 99.72% for the period ended October 30, 2023, July 31, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

### ***Other Income***

It is the income earned from Interest received on deposits with banks and others, Foreign Exchange Fluctuation, Discount received and Miscellaneous Income etc.

### ***Expenditure***

Our total expenditure primarily consists of Cost of consumption, Other Manufacturing expense, Changes in inventories, employee benefit expenses, finance costs, Depreciation & Other Expenses.

### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Gratuity Expense & Staff Welfare Expenses.

### ***Finance costs***

Our Finance cost expenses comprises of Interest Expenses.

### ***Other Expenses***

Other expenses primarily include Advertisement expense, Audit Fees, Insurance expense, Printing & Stationery expense, Professional & Consultancy Charges, Repairs & Maintenance, Transport expense & Other miscellaneous Expenses etc.

### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## **For the Period ended October 31<sup>st</sup>, 2023**

### ***Income***

The total income of our company for the period ended October 31, 2023 was ₹ 2888.93 lacs.

### ***Expenditure***

#### ***Cost of Consumption***

For the period ended October 31<sup>st</sup>, 2023, Cost of consumption was ₹ 1844.45 lacs.

#### ***Other Manufacturing expenses***

For the period ended October 31<sup>st</sup>, 2023, our Company incurred Manufacturing cost of ₹ 136.13 lacs.

### ***Employee Benefit Expenses***

For the period ended October 31st, 2023, our Company incurred for employee benefit expenses ₹ 317.14 lacs.

### ***Finance Costs***

The finance costs for the period ended October 31st, 2023 was ₹ 86.62 lacs.

### ***Other Expenses***

For the period ended October 31st, 2023, our other expenses were ₹ 16.39 lacs.

### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the period ended October 31st, 2023 of ₹ 753.12 lacs

### ***Profit/ (Loss) after Tax***

Profit after tax for the period ended October 31st, 2023 was at ₹ 557.12 lacs.

### **For the Period ended July 31<sup>st</sup>, 2023**

### ***Income***

The total income of our company for the period ended July 30th, 2023 was ₹ 1959.98 lacs.

### ***Expenditure***

### ***Cost of consumption***

For the period ended July 31st, 2023, Cost of consumption was ₹ 1343.91 lacs.

### ***Other Manufacturing expenses***

For the period ended July 31st, 2023, our Company incurred other manufacturing cost of ₹ 220.36 lacs.

### ***Employee Benefit Expenses***

For the period ended July 31st, 2023, our Company incurred for employee benefit expenses ₹ 189.89 lacs.

### ***Finance Costs***

The finance costs for the period ended July 31st, 2023 was ₹ 98.95 lacs.

### ***Other Expenses***

For the period ended July 31st, 2023, our other expenses were ₹ 40.78 lacs.

### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the period ended July 31st, 2023 of ₹ 462.05 lacs

### ***Profit/ (Loss) after Tax***

Profit after tax for the period ended July 31st, 2023 was at ₹ 303.81 lacs.

### **Fiscal 2023 compared with fiscal 2022**

### ***Income***

The total income of our company for fiscal period 2023 was ₹ 4911.64 lacs against ₹ 3841.94 lacs total income for Fiscal period 2022. An increase of 27.84% in total income. This increase was due to increase in production and sales.

### ***Expenditure***

#### ***Cost of consumption***

In Fiscal 2023, Cost of consumption was ₹ 2079.21 lacs against ₹ 1851.43 lacs expenses in fiscal 2022. An increase of 12.30%. This increase was due to increase in production and sales.

#### ***Other Manufacturing Expenses***

In Fiscal 2023, our Company incurred Manufacturing cost of ₹ 894.90 lacs against ₹ 855.32 lacs expenses in fiscal 2022. An Increase of 4.63%. This Increase was due to increase in cost prices & increase in volume of consumption.

#### ***Employee Benefit Expenses***

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 546.20 lacs against ₹ 428.25 lacs expenses in fiscal 2022. The increase of 27.54%. This increase was due to increase in employee cost.

#### ***Finance Costs***

The finance costs for the Fiscal 2023 was ₹ 232.40 lacs while it was ₹ 133.02 lacs for Fiscal 2022. This increase of 74.71% was due to increase in borrowings.

#### ***Other Expenses***

In fiscal 2023, our other expenses were ₹ 133.50 lacs and ₹ 259.78 lacs in fiscal 2022. This decrease of 48.61% was due to reduction in cost of repairs in the fiscal year 2023, as prior fiscal year 2022 there were frequent locked downs due to COVID restrictions hence considerable repairs was done in fiscal 2022.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 720.15 lacs against profit before tax of ₹ 176.14 lacs in Fiscal 2022, a 308.85% increase. This increase was due to increase in production and sales.

#### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2023 was at ₹ 503.71 lacs against profit after tax of ₹ 115.40 lacs in fiscal 2022, a 336.48% increase. This increase was due to increase in production and sales

### **Fiscal 2022 compared with fiscal 2021**

#### ***Income***

The total income of our company for fiscal year 2022 was ₹ 3841.94 lacs against ₹ 2048.70 lacs total income for Fiscal year 2021. An increase of 87.53% in total income. This increase was due to increase in production and sales as in the previous fiscal 2021 there was COVID lockdowns.

#### ***Expenditure***

##### ***Cost of Consumption***

In Fiscal 2022, Cost of consumption was ₹ 1851.43 lacs against 902.33 in fiscal 2021. An increase of 105.18%. This increase was due to increase in production and sales.

### ***Other Manufacturing expenses***

In Fiscal 2022, our Company incurred manufacturing cost of ₹ 855.32 lacs against ₹ 424.95 lacs expenses in fiscal 2021. An increase of 101.28%. This increase was due to increase in production and sales.

### ***Employee Benefit Expenses***

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 428.25 lacs against ₹ 287.77 lacs expenses in fiscal 2021. A Increase of 48.82%. This Increase was due to increase in production

### ***Finance Costs***

The finance costs for the fiscal 2022 was ₹ 133.02 lacs while it was ₹ 66.65 lacs for fiscal 2021. This Increase of 99.59% was due to increase in borrowings.

### ***Other Expenses***

In fiscal 2022, our other expenses were ₹ 259.78 lacs and ₹ 150.18 lacs in fiscal 2021. An increase of 72.98% due to increase in production.

### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 176.14 lacs against profit before tax of ₹ 58.64 lacs in Fiscal 2021, An Increase of 200.38%. This Increase was due to increase in production and sales

### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2022 was at ₹ 115.40 lacs against profit after tax of ₹ 40.33 lacs in fiscal 2021, An Increase of 186.12%. This was due to increase in production and sales.

### ***Cash Flows***

*(Amount ₹ in lacs)*

| Particulars                           | For the period ended 31st October, 2023 | For the year ended 31st July, 2023 | For the year ended March 31, (Standalone) |          |          |
|---------------------------------------|---|------------------------------------|---|----------|----------|
|                                       |   |                                    | 2023                                      | 2022     | 2021     |
| Net Cash from Operating Activities    | (260.75)                                | (529.56)                           | 726.05                                    | (237.74) | (164.60) |
| Net Cash from Investing Activities    | (530.84)                                | (743.64)                           | (1340.31)                                 | (966.57) | (711.78) |
| Net Cash used in Financing Activities | 870.99                                  | 210.94                             | 620.32                                    | 1210.60  | 876.64   |

### ***Cash Flows from Operating Activities***

Net cash from operating activities for the period ended 31<sup>st</sup> October 2023, was ₹ (260.75) lacs as compared to the Profit Before Tax at ₹ 753.12 lacs. Net cash from operating activities for the period ended 31<sup>st</sup> July 2023, was ₹ (529.56) lacs as compared to the Profit Before Tax at ₹ 462.05 lacs. Net cash from operating activities for the year ended 31<sup>st</sup> March 2023, was ₹ 726.05lacs as compared to the Profit Before Tax at ₹ 720.15 lacs. Net cash from operating activities for fiscal 2022 was at ₹ (237.74) lacs as compared to the Profit Before Tax at ₹ 176.14 lacs while for fiscal 2021, net cash from operating activities was at ₹ (164.60) lacs as compared to the Profit Before Tax at ₹ 58.64 lacs.

### ***Cash Flows from Investment Activities***

Net cash from operating activities for the period ended 31<sup>st</sup> October 2023, was ₹ (260.75) lacs as compared to the Profit Before Tax at ₹ 753.12 lacs. Net cash from operating activities for the period ended 31<sup>st</sup> July 2023, was ₹ (529.56) lacs as compared to the Profit Before Tax at ₹ 462.05 lacs. Net cash from operating activities for the year ended 31<sup>st</sup> March 2023, was ₹ 726.05lacs as compared to the Profit Before Tax at ₹ 720.15 lacs. Net cash from operating activities for fiscal 2022 was at ₹ (234.74) lacs as compared to the Profit Before Tax at ₹ 176.14 lacs

while for fiscal 2021, net cash from operating activities was at ₹ (164.60) lacs as compared to the Profit Before Tax at ₹ 58.64 lacs.

### ***Cash Flows from Investment Activities***

Net cash from investing activities for the period ended 31st October, 2023 was ₹ (530.84) lacs due to purchase of plant & machinery and construction of building. Net cash from investing activities for the period ended 31st July, 2023 was ₹ (743.64) lacs due to purchase of plant & machinery and construction of building. Net cash from investing activities for the year ended 31st March 2023 was ₹ (1340.31) lacs due to purchase of plant & machinery and construction of building. Net cash flow from investing activities for fiscal 2022 was at ₹ (966.57) lacs due to purchase of plant & machinery and construction of building. While for fiscal 2021, net cash flow from investing activities was at ₹ (711.78) lacs due to purchase of plant & machinery, purchase of land and construction of building.

### ***Cash Flows from Financing Activities***

Net cash from financing activities for the period ended 31<sup>st</sup> October 2023 was ₹ 870.99 lacs. Net cash from financing activities for the period ended 31<sup>st</sup> July 2023 was ₹ 210.94 lacs due to increase in repayment of borrowings and related interest cost. Net cashflow from financing activities for the year ended 31st March 2023 was ₹ 341.65 lacs. Net cash from financing activities for fiscal 2022 was at ₹ 1210.60 lacs. while for fiscal 2021, net cash from financing activities was at ₹ 876.64 lacs.

## **OTHER MATTERS**

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 168 and 172 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 32 and 172 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

#### **4. Income and Sales on account of major product/main activities**

The major income and sales of our Company on account of major activities derives from the business of manufacturing of automotive i.e. Engine mounting support brackets, Transmission mounts, Armature starring wheel, and non-automotive i.e electrical connector, guide shoe and comb, wind power sector.

#### **5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

#### **6. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and largely linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in sector i.e. automotive, non-automotive, wind power, construction & instrumentation. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 90 of this Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**10. The extent to which the business is seasonal**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in the chapter titled Management’s Discussion and Analysis of Financial Position and Results of Operations under heading Factors Affecting our Result of Operations on page 172 of this Prospectus.

## CAPITALISATION STATEMENT

*(In Lakhs)*

| Particulars                              | Pre-Issue        | Post Issue      |
|--|------------------|-----------------|
|  | October 31, 2023 |                 |
| <b>Debt</b>                              |                  |                 |
| Short Term Debt                          | 2,211.43         | 2,211.43        |
| Long Term Debt                           | 2,198.64         | 2,198.64        |
| <b>Total Debt</b>                        | <b>4,410.07</b>  | <b>4,410.07</b> |
| <b>Shareholders' Fund (Equity)</b>       |                  |                 |
| Share Capital                            | 1,700.00         | 2,312.96        |
| Reserves & Surplus                       | 620.78           | 4,727.61        |
| <b>Total Shareholders' Fund (Equity)</b> | <b>2,320.78</b>  | <b>7040.57</b>  |
| <b>Long Term Debt/Equity</b>             | <b>0.95</b>      | <b>0.31</b>     |
| <b>Total Debt/Equity</b>                 | <b>1.90</b>      | <b>0.63</b>     |

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.10.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

**STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - 1

| Particulars   | Annex No. | As at            |                 |                 |                 |                 |
|---|-----------|------------------|-----------------|-----------------|-----------------|-----------------|
|   |           | October 31, 2023 | July 31, 2023   | March 31, 2023  | March 31, 2022  | March 31, 2021  |
| <b>I. EQUITY AND LIABILITIES</b>  |           |                  |                 |                 |                 |                 |
| <b>1 SHAREHOLDERS' FUNDS</b>  |           |                  |                 |                 |                 |                 |
| (a) Share Capital   | 6         | 1,700.00         | 1,796.16        | 1,617.31        | 894.84          | 473.46          |
| (b) Reserves and Surplus  | 7         | 620.78           | -               | -               | -               | -               |
| <b>2 NON-CURRENT LIABILITIES</b>  |           |                  |                 |                 |                 |                 |
| (a) Long-Term Borrowings  | 8         | 2,198.64         | 1,914.30        | 1,828.53        | 1,841.83        | 998.01          |
| (b) Deferred Tax Liability ( Net )  | 9         | 32.64            | 34.21           | 26.31           | -               | -               |
| (c) Long-Term Provisions  | 10        | 38.27            | 32.51           | 13.58           | 9.51            | -               |
| <b>3 CURRENT LIABILITIES</b>  |           |                  |                 |                 |                 |                 |
| (a) Short-Term Borrowings   | 11        | 2,211.43         | 1,505.67        | 1,156.57        | 509.32          | 315.50          |
| (b) Trade Payables  | 12        |                  |                 |                 |                 |                 |
| (A) Total Outstanding Dues of Micro, Small and Medium Enterprises         |           | 82.55            | 62.14           | 99.02           | 95.26           | 59.38           |
| (B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises |           | 853.31           | 604.94          | 489.48          | 338.26          | 498.64          |
| (c) Other Current Liabilities   | 13        | 109.76           | 212.76          | 98.11           | 54.22           | 18.63           |
| (d) Short-Term Provisions   | 14        | 341.44           | 286.75          | 169.60          | 9.05            | 15.57           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       |           | <b>8,188.82</b>  | <b>6,449.43</b> | <b>5,498.52</b> | <b>3,752.29</b> | <b>2,379.19</b> |
| <b>II. ASSETS</b>   |           |                  |                 |                 |                 |                 |
| <b>1 NON-CURRENT ASSETS</b>   |           |                  |                 |                 |                 |                 |
| (a) Property, Plant & Equipment and Intangible Assets                     | 15        |                  |                 |                 |                 |                 |
| (i) Property, Plant & Equipment   |           | 4,135.73         | 3,694.47        | 2,713.95        | 2,013.88        | 1,240.54        |
| (ii) Capital Work in Progress   |           | 21.08            | 13.55           | 366.11          | -               | -               |
| (iii) Intangible Assets   |           | 0.44             | 0.48            | -               | -               | -               |
| (b) Deferred Tax Asset ( Net )  | 16        | -                | -               | -               | 2.16            | 14.35           |
| (c) Other Non-Current Assets  | 17        | 360.98           | 358.17          | 335.31          | 224.59          | 134.06          |
| <b>2 CURRENT ASSETS</b>   |           |                  |                 |                 |                 |                 |
| (a) Inventories   | 18        | 1,745.67         | 1,095.33        | 459.01          | 485.69          | 379.94          |
| (b) Trade Receivables   | 19        | 1,218.03         | 726.97          | 934.19          | 694.69          | 402.75          |
| (c) Cash & Bank Balances  | 20        | 89.27            | 9.86            | 13.01           | 6.96            | 0.67            |
| (d) Short Term Loans & Advances   | 21        | 529.88           | 518.67          | 661.81          | 303.76          | 206.78          |
| (e) Other Current Assets  | 22        | 87.73            | 31.91           | 15.13           | 20.56           | 0.10            |
| <b>TOTAL ASSETS</b>   |           | <b>8,188.82</b>  | <b>6,449.43</b> | <b>5,498.52</b> | <b>3,752.29</b> | <b>2,379.19</b> |

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

*R. Rajaram*  
R. RAJARAM

Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704



For and on behalf of the Board of Directors of  
THAAI CASTING LIMITED

*S. Anandan*  
S. ANANDAN

Managing Director  
DIN : 02354202

*C. Venkatesan*  
C. VENKATESAN

Whole Time Director  
DIN : 10077788

*S.A. Shevaani*  
S.A. SHEVAANI

Whole Time Director  
cum CFO  
DIN : 10061358

*Rajesh Kumar Samal*  
RAJESH KUMAR SAMAL

Company Secretary cum  
Compliance Officer  
Membership Number: 62501

Date: 30-11-2023

Place: Chennai

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaiappakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

**STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED**

ANNEXURE -2

(Amount in ₹ Lakhs)

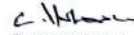
| Particulars   | Annx No. | For the Period ended October 31, 2023 | For the Period ended July 31, 2023 | For the Year Ended |                 |                 |
|---|----------|---------------------------------------|------------------------------------|--------------------|-----------------|-----------------|
|   |          |                                       |                                    | March 31, 2023     | March 31, 2022  | March 31, 2021  |
| <b>I. Income</b>  |          |                                       |                                    |                    |                 |                 |
| Revenue From Operation  | 23       | 2,888.93                              | 1,958.52                           | 4,896.06           | 3,833.80        | 2,042.87        |
| Other Income  | 24       | -                                     | 1.47                               | 15.58              | 8.15            | 5.84            |
| <b>Total Revenue</b>  |          | <b>2,888.93</b>                       | <b>1,959.98</b>                    | <b>4,911.64</b>    | <b>3,841.94</b> | <b>2,048.70</b> |
| <b>II Expenditure</b>   |          |                                       |                                    |                    |                 |                 |
| (a) Cost of Consumption   | 25       | 1,844.45                              | 1,343.91                           | 2,079.21           | 1,851.43        | 902.33          |
| (b) Change in Inventories   | 26       | (347.01)                              | (511.19)                           | 21.39              | (58.46)         | 15.87           |
| (c) Other Manufacturing Expenses  | 27       | 136.13                                | 220.36                             | 894.90             | 855.32          | 424.95          |
| (d) Employee Benefits Expenses  | 28       | 317.14                                | 189.89                             | 546.20             | 428.25          | 287.77          |
| (e) Finance Costs   | 29       | 86.62                                 | 98.95                              | 232.40             | 133.02          | 66.65           |
| (f) Depreciation & Amortisation Expenses                                    | 30       | 82.09                                 | 115.23                             | 283.90             | 196.47          | 142.33          |
| (g) Other Expenses  | 31       | 16.39                                 | 40.78                              | 133.50             | 259.78          | 150.18          |
| <b>Total Expenditure</b>  |          | <b>2,135.81</b>                       | <b>1,497.93</b>                    | <b>4,191.49</b>    | <b>3,665.80</b> | <b>1,990.06</b> |
| <b>III Profit Before Exceptional and Extraordinary Items and Tax (I-II)</b> |          | <b>753.12</b>                         | <b>462.05</b>                      | <b>720.15</b>      | <b>176.14</b>   | <b>58.64</b>    |
| <b>IV Exceptional and Extraordinary Items</b>                               |          |                                       |                                    |                    |                 |                 |
| <b>V Profit/(Loss) Before Tax (III-IV)</b>                                  |          |                                       |                                    |                    |                 |                 |
| <b>VI Tax Expense:</b>  |          | <b>753.12</b>                         | <b>462.05</b>                      | <b>720.15</b>      | <b>176.14</b>   | <b>58.64</b>    |
| (1) Current Tax   |          | 197.57                                | 150.35                             | 187.96             | 48.55           | 20.47           |
| (2) Deferred Tax  |          | (1.57)                                | 7.89                               | 28.48              | 12.19           | (2.17)          |
| <b>VII Profit/(Loss) for the Year (V-VI)</b>                                |          | <b>557.12</b>                         | <b>303.81</b>                      | <b>503.71</b>      | <b>115.40</b>   | <b>40.33</b>    |
| <b>VIII Earnings per Equity Share of Rs.10 Each</b>                         |          |                                       |                                    |                    |                 |                 |
| -Basic  |          | 3.28                                  | 1.79                               | 2.96               | 0.68            | 0.24            |
| -Diluted  |          | 3.28                                  | 1.79                               | 2.96               | 0.68            | 0.24            |

As per our report of even date attached

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578  
  
**R RAJARAM**  
Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704

For and on behalf of the Board of Directors of  
THAAI CASTING LIMITED

  
**S. ANANDAN**  
Managing Director  
DIN : 02354202

  
**C. VENKATESAN**  
Whole Time Director  
DIN : 10077788

Date: 30-11-2023  
Place: Chennai



  
**S.A. SHEVAANI**  
Whole Time Director  
cum CFO  
DIN : 10061358

  
**RAJESH KUMAR SAMAL**  
Company Secretary cum  
Compliance Officer  
Membership Number: 62501

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105  
CIN : U24105TN2023PLC161105

**STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED**

ANNEXURE -- 3

(Amount in ₹ Lakhs)

| Particulars  | For the Period ended October 31, 2023 | For the Period ended July 31, 2023 | For the Year ended |                 |                 |
|--|---------------------------------------|------------------------------------|--------------------|-----------------|-----------------|
|  |                                       |                                    | March 31, 2023     | March 31, 2022  | March 31, 2021  |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>                             |                                       |                                    |                    |                 |                 |
| Net Profit After Tax   | 557.12                                | 303.81                             | 503.71             | 115.40          | 40.33           |
| <b>Adjustments for:</b>  |                                       |                                    |                    |                 |                 |
| Income Tax Expenses  | 196.00                                | 158.24                             | 216.44             | 60.74           | 18.31           |
| Depreciation   | 82.09                                 | 115.23                             | 283.90             | 196.47          | 142.33          |
| Gratuity Expense   | 13.56                                 | 5.76                               | 18.93              | 4.07            | 9.51            |
| Interest Expenses  | 86.62                                 | 98.95                              | 232.40             | 133.02          | 66.65           |
| Interest Income  | -                                     | (0.03)                             | (9.77)             | (3.24)          | (3.47)          |
| <b>Operating Profit before working capital changes:</b>                    | <b>935.39</b>                         | <b>681.97</b>                      | <b>1,245.61</b>    | <b>506.45</b>   | <b>273.66</b>   |
| <b>Adjustments for Changes in Working Capital:</b>                         |                                       |                                    |                    |                 |                 |
| (Increase)/Decrease in Trade Receivables                                   | (491.06)                              | 207.22                             | (239.50)           | (291.94)        | (33.79)         |
| (Increase)/Decrease in Inventories   | (650.34)                              | (636.32)                           | 26.68              | (105.75)        | 4.07            |
| (Increase)/Decrease in Other Current Assets                                | (55.81)                               | (16.78)                            | 5.43               | (20.46)         | 14.90           |
| (Increase)/Decrease in Other Non-Current Assets                            | (2.81)                                | (22.86)                            | (110.72)           | (90.53)         | (7.86)          |
| (Increase)/Decrease in Short Term loans & Advances                         | (11.21)                               | 143.14                             | (358.05)           | (96.98)         | (173.35)        |
| Increase/(Decrease) in Trade and Other Payables                            | 268.78                                | 78.58                              | 154.97             | (124.49)        | 20.65           |
| Increase/(Decrease) in Other Current Liabilities                           | (103.01)                              | 114.65                             | 43.89              | 35.59           | (245.97)        |
| <b>Cash Generated from Operations</b>                                      | <b>(110.07)</b>                       | <b>549.60</b>                      | <b>768.31</b>      | <b>(188.11)</b> | <b>(147.68)</b> |
| Income Taxes Paid  | (150.67)                              | (20.03)                            | (42.27)            | (49.63)         | (16.92)         |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                              | <b>(260.75)</b>                       | <b>529.56</b>                      | <b>726.05</b>      | <b>(237.74)</b> | <b>(164.60)</b> |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |                                       |                                    |                    |                 |                 |
| Interest Received  | -                                     | 0.03                               | 9.77               | 3.24            | 3.47            |
| Fixed Assets Purchased Including CWIP                                      | (530.84)                              | (1,100.57)                         | (1,400.53)         | (969.81)        | (715.25)        |
| Sale / Deletion of Fixed Assets Including CWIP                             | -                                     | 356.90                             | 50.45              | -               | -               |
| (Increase)/Decrease in Non-Current Investments                             | -                                     | -                                  | -                  | -               | -               |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                           | <b>(530.84)</b>                       | <b>(743.64)</b>                    | <b>(1,340.31)</b>  | <b>(966.57)</b> | <b>(711.78)</b> |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |                                       |                                    |                    |                 |                 |
| Interest paid  | (86.62)                               | (98.95)                            | (232.40)           | (133.02)        | (66.65)         |
| Increase / (Decrease) in Short-Term Borrowings                             | 705.76                                | 349.10                             | 647.25             | 193.82          | (12.30)         |
| Increase / (Decrease) in Long-Term Borrowings                              | 251.84                                | 85.76                              | (13.30)            | 843.82          | 972.47          |
| Increase / (Decrease) in Partner's capital                                 | -                                     | (124.97)                           | 218.76             | 305.98          | (16.88)         |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>                           | <b>870.99</b>                         | <b>210.94</b>                      | <b>620.32</b>      | <b>1,210.60</b> | <b>876.64</b>   |
| Exchange difference on Realized (Loss)/Gain                                | -                                     | -                                  | -                  | -               | -               |
| <b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>                  | <b>79.40</b>                          | <b>(3.14)</b>                      | <b>6.05</b>        | <b>6.29</b>     | <b>0.26</b>     |
| Opening Cash and Cash Equivalents  | 9.86                                  | 13.01                              | 6.96               | 0.67            | 0.41            |
| <b>CLOSING CASH AND CASH EQUIVALENT</b>                                    | <b>89.27</b>                          | <b>9.86</b>                        | <b>13.01</b>       | <b>6.96</b>     | <b>0.67</b>     |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:</b> |                                       |                                    |                    |                 |                 |
| Cash & Cash Equivalent as per Balance sheet                                | 89.27                                 | 9.86                               | 13.01              | 6.96            | 0.67            |
| Cash & Cash Equivalent at the End of the Period                            | 89.27                                 | 9.86                               | 13.01              | 6.96            | 0.67            |

As per our report of even date attached

For and on behalf of the Board of Directors of  
THAAI CASTING LIMITED

For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

*R. Rajaram*  
R RAJARAM  
Partner  
Membership Number: 238452  
UDIN: 23238452BGXECY6704



*S. Anandan*  
S. ANANDAN  
Managing Director  
DIN : 02354202

*C. Venkatesan*  
C. VENKATESAN  
Whole Time Director  
DIN : 10077788

*S.A. Shevaani*  
S.A. SHEVAANI  
Whole Time Director cum CFO

*Rajesh Kumar Ramal*  
RAJESH KUMAR RAMAL  
Company Secretary cum  
Compliance Officer  
Membership Number: 62501

Date: 30-11-2023

Place: Chennai

DIN : 10061358

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiaries.

Our Board, in its meeting held on October 25, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds an amount of 5 lacs, or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5 lacs, if similar litigations put together collectively exceed 5 lacs or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“**Material Litigation**”).

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the Company’s trade payables as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 25, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

#### **1. LITIGATION INVOLVING OUR COMPANY**

##### **i. Litigation against our Company**

###### **1. Criminal Proceedings**

NIL

###### **2. Actions taken by Statutory/Regulatory Authorities**

NIL

###### **3. Tax Proceedings**

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

| Particulars                     | Number of cases | (₹ in lacs)      |  |
|---------------------------------|-----------------|------------------|--|
|                                 |                 | Amount involved* |  |
| <b>Indirect Tax</b>             |                 |                  |  |
| Sales Tax/VAT                   | NIL             | NIL              |  |
| Central Excise                  | NIL             | NIL              |  |
| Customs                         | NIL             | NIL              |  |
| Service Tax                     | NIL             | NIL              |  |
| <b>Total</b>                    | <b>NIL</b>      | <b>NIL</b>       |  |
| <b>Direct Tax</b>               |                 |                  |  |
| Cases filed against our Company | 02              | 39.07            |  |
| Cases filed by our Company      | NIL             | NIL              |  |
| <b>Total</b>                    | <b>02</b>       | <b>39.07</b>     |  |

\*To the extent quantifiable

1. The company received an Income Tax Intimation under section 143(1) dated 22-08-2019 for the Assessment Year 2018-19, indicating a demand of Rs.6.94 lakhs. A response was duly submitted on 13-01-2020, resolving and disposing of the mentioned demand. However, there has been no subsequent communication from the Income Tax department.
2. The company received various notice from Income Tax Department (Office of The TDS Ward Tambaram) For the

financial years 2012-13 through 2023-24, a total of Rs. 32.13 lakhs have been showing as amount of token for interest on payments default under section 201 and late filing fees under section 234E, the same has been unpaid by the company

Additionally, regarding the above, some of the notices were received for years for which there is no clear bifurcation as to how the demand arose. Furthermore, the total amount demanded is inclusive of consequential interest and penal charges. The company has taken steps to contact the respective authorities to obtain quarter-wise valid data on the original demand amount. Since the original demand itself is disputed, no further action has been taken by the department until the date of filing of the Prospectus.

4. *Other Material Litigations*

NIL

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

NIL

**ii. Litigation by our Company**

1. *Criminal Proceedings*

NIL

2. *Civil and other Material Litigations*

NIL

**2. LITIGATION INVOLVING OUR PROMOTER**

**i. Cases filed against our Promoter**

1. *Criminal Proceedings*

NIL

2. *Actions taken by Statutory/Regulatory Authorities*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

| <i>(₹ in lakhs)</i>              |                        |                         |
|----------------------------------|------------------------|-------------------------|
| <b>Particulars</b>               | <b>Number of cases</b> | <b>Amount involved*</b> |
| <b>Indirect Tax</b>              |                        |                         |
| Sales Tax/VAT                    | NIL                    | NIL                     |
| Central Excise                   | NIL                    | NIL                     |
| Customs                          | NIL                    | NIL                     |
| Service Tax                      | NIL                    | NIL                     |
| <b>Total</b>                     | <b>NIL</b>             | <b>NIL</b>              |
| <b>Direct Tax</b>                |                        |                         |
| Cases filed against our Promoter | NIL                    | NIL                     |
| <b>Total</b>                     | <b>NIL</b>             | <b>NIL</b>              |

*\*To the extent quantifiable*

4. *Other Material Litigations*

NIL

**ii. Cases filed by our Promoter**

1. *Criminal Proceedings*

NIL

2. *Other Material Litigations*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

| Particulars                 | Number of cases | Amount involved* |
|-----------------------------|-----------------|------------------|
| <b>Indirect Tax</b>         |                 |                  |
| Sales Tax/VAT               | NIL             | NIL              |
| Central Excise              | NIL             | NIL              |
| Customs                     | NIL             | NIL              |
| Service Tax                 | NIL             | NIL              |
| <b>Total</b>                | <b>NIL</b>      | <b>NIL</b>       |
| <b>Direct Tax</b>           |                 |                  |
| Cases filed by our Promoter | NIL             | NIL              |
| <b>Total</b>                | <b>NIL</b>      | <b>NIL</b>       |

**iii. Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals**

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

**3. LITIGATION INVOLVING OUR DIRECTORS**

**i. Cases filed against our directors**

1. *Criminal Proceedings*

NIL

2. *Actions taken by Statutory/Regulatory Authorities*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

| Particulars         | Number of cases | Amount involved* |
|---------------------|-----------------|------------------|
| <b>Indirect Tax</b> |                 |                  |
| Sales Tax/VAT       | NIL             | NIL              |
| Central Excise      | NIL             | NIL              |
| Customs             | NIL             | NIL              |
| Service Tax         | NIL             | NIL              |
| <b>Total</b>        | <b>NIL</b>      | <b>NIL</b>       |
| <b>Direct Tax</b>   |                 |                  |

| Particulars                       | Number of cases | Amount involved* |
|-----------------------------------|-----------------|------------------|
| Cases filed against our directors | NIL             | NIL              |
| <b>Total</b>                      | <b>NIL</b>      | <b>NIL</b>       |

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

NIL

4. *Other Material Litigations*

Except as stated under – “*Litigation involving our Promoters - Cases filed against our Promoters -Other Material Litigations*” on page 200, there are no material civil litigation filed against our directors.

**ii. Cases filed by our directors**

1. *Criminal Proceedings*

NIL

2. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

*(₹ in lakhs)*

| Particulars                  | Number of cases | Amount involved* |
|------------------------------|-----------------|------------------|
| <i>Indirect Tax</i>          |                 |                  |
| Sales Tax/VAT                | NIL             | NIL              |
| Central Excise               | NIL             | NIL              |
| Customs                      | NIL             | NIL              |
| Service Tax                  | NIL             | NIL              |
| <b>Total</b>                 | <b>NIL</b>      | <b>NIL</b>       |
| <i>Direct Tax</i>            |                 |                  |
| Cases filed by our directors | NIL             | NIL              |
| <b>Total</b>                 | <b>NIL</b>      | <b>NIL</b>       |

3. *Other Material Litigations*

NIL

#### 4. LITIGATION INVOLVING OUR SUBSIDIARIES

**i. Litigation Against Our Subsidiaries and Group Companies**

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigation

NIL

**ii. Litigation Filed by Our Subsidiaries and Group Companies**

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

**5. LITIGATION INVOLVING OUR GROUP COMPANY**

As on date of this Prospectus, our Company does not have any Group Companies.

**6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As on the date of restated financials, our Company has 82.55 lakhs payable or outstanding towards small-scale undertakings. Details of amounts outstanding to our creditors is as follows:

| <i>(₹ in lakhs)</i>                          |               |
|--|---------------|
| <b>Particulars</b>                           | <b>Amount</b> |
| Outstanding dues to small scale undertakings | 82.55         |
| Outstanding dues to other creditors          | 853.31        |
| <b>Total outstanding dues</b>                | <b>935.85</b> |

Complete details of outstanding dues to our creditors as on October 31, 2023 are available at the website of our Company at <https://www.thaiaicasting.com/>. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website <https://www.thaiaicasting.com/> would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 180 of this Prospectus.

For further details, refer to the section titled "*Financial Information*" on page 180 of this Prospectus.

**7. MATERIAL DEVELOPMENT SINCE NOVEMBER 30, 2023**

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 184 of this Prospectus.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 148 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.*

*The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:*

### ***I. Issue related Approvals***

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 208 of this Prospectus.

### ***II. Approvals from the Stock Exchanges***

- a) Our Company has received an in-principle approval from Emerge Platform of National Stock Exchange of India Limited dated February 07, 2024 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0QJL01014.

### ***A. Licenses and Approvals required to be obtained by our Company***

#### ***I. General Approvals***

- a) Certificate of incorporation dated June 12, 2023 issued under the Companies Act, 1956 by the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai.
- b) Letter dated July 11, 2012 issued by the Asstt./Dy. Director of Office of the Employees’ State Insurance Corporation, Chennai, under the Employee State Insurance Act, 1948 for allotting code number 51001029320000699 to our Company.
- c) Letter dated March 05, 2015 bearing number 2549604290TAM, issued by the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number TBTAM0063596000 to our Company.
- d) Certificate issued by the Office of the Additional Director General of Foreign Trade, Chennai, Ministry of Commerce and Industry, Government of India on July 18, 2023 issued for intimating the importer-exporter code, AAKCT1984F to our Company.
- e) Certificate dated October 31, 2022 issued by the Directorate of Industrial Safety and Health, Government of Tamil Nadu, for allotting registration number, KPM12750 to our Company under Rule 4(6) of the Tamil Nadu Factories Rules 1950.
- f) Udyog Aadhaar registration certificate dated July 08, 2023 bearing udyam registration number UDYAM-TN-08-0062511 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.
- g) Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting 529900T8BM49AURSO55 as the Legal entity identifier code number to our Company. The certificate and the LEI code are valid until August 31, 2024.

#### ***II. Tax Related Approvals***

- a) Our Company’s permanent account number issued by the Income Tax Department is AAKCT1984F.

- b) Our Company's tax deduction and collection certificate dated June 13, 2023 issued by the Income Tax Department is CHET2299A.
- c) The Registration certificate of goods and services tax (Tamil-Nadu) bearing registration number 33AAKCT1984F1Z7 dated July 08, 2023 issued by the Government of India.

### III. Business Related Approvals





As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.





| Sr. No. | Type of License/Approval*  | Issuing Authority                                   | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to       |
|---------|--|---|--|-----------------------|-------------------|
| 1.      | Registration and Licence to work a Factory   | Directorate of Industrial Safety and Health         | KPM12750                               | October 26, 2023      | December 31, 2025 |
| 2.      | No Objection Certificate Under the Air (Prevention and Control of Pollution) Act, 1981   | Tamil Nadu Pollution Control Board                  | 2001234734899                          | November 30, 2020     | March 31, 2025    |
| 3.      | No Objection Certificate Under the Water (Prevention and Control of Pollution) Act, 1974 | Tamil Nadu Pollution Control Board                  | 2001134734899                          | November 30, 2020     | March 31, 2025    |
| 4.      | Certificate of Stability   | Director of Industrial Safety and Health Competency | H1/12082/2020                          | October 08, 2020      | November 29, 2025 |
| 5.      | No Objection Certificate from Tamil Nadu Fire & Rescue Services                          | Tamil Nadu Fire & Rescue Services                   | NA                                     | September 25, 2020    | NA                |

\* All the above Licenses mentioned in business related approval are held in the name of partnership firm i.e., M/s Thaaai Casting. Our Company has done application to the relevant authority for transfer of the Licenses and the same is under process.

### IV. Intellectual Property Related Approvals

Our Company has made the following application for registration of the Trademarks:

| Sr. No | Description   | Application Number | Applicant Authority     | Class | Date of Application | Current Status |
|--------|---|--------------------|-------------------------|-------|---------------------|----------------|
| 1.     |  | 6187496            | Registrar of Trademarks | 07    | 16/11/2023          | Objected       |
| 2.     |  | 6187497            | Registrar of Trademarks | 35    | 16/11/2023          | Objected       |
| 3.     |  | 6187498            | Registrar of Trademarks | 12    | 16/11/2023          | Objected       |
| 4.     |  | 6187499            | Registrar of Trademarks | 40    | 16/11/2023          | Objected       |

| Sr. No | Description   | Application Number | Applicant Authority     | Class | Date of Application | Current Status  |
|--------|---|--------------------|-------------------------|-------|---------------------|-----------------|
| 5.     |  THAAI CASTING LIMITED | 6187500            | Registrar of Trademarks | 07    | 16/11/2023          | Accepted        |
| 6.     |  THAAI CASTING LIMITED | 6187501            | Registrar of Trademarks | 35    | 16/11/2023          | Accepted        |
| 7.     |  THAAI CASTING LIMITED | 6187521            | Registrar of Trademarks | 12    | 16/11/2023          | Accepted        |
| 8.     |  THAAI CASTING LIMITED | 6187522            | Registrar of Trademarks | 40    | 16/11/2023          | Accepted        |
| 9.     | THAAI CASTING   | 6187523            | Registrar of Trademarks | 07    | 16/11/2023          | Marked for Exam |
| 10.    | THAAI CASTING   | 6187524            | Registrar of Trademarks | 12    | 16/11/2023          | Marked for Exam |
| 11.    | THAAI CASTING   | 6187525            | Registrar of Trademarks | 35    | 16/11/2023          | Marked for Exam |
| 12.    | THAAI CASTING   | 6187526            | Registrar of Trademarks | 40    | 16/11/2023          | Marked for Exam |

The Details of Domain names registered in the name of the Company:

| Sr. No | Domain Name and ID | Sponsoring Registrar and ID          | Registrant Name       | Creation Date | Registration Expiry Date |
|--------|--------------------|--------------------------------------|-----------------------|---------------|--------------------------|
| 1.     | thaacasting.com    | Good Domain Registry Private Limited | Thaai Casting Limited | 20-04-2013    | 20-04-2024               |

**V. Licenses/ Approvals for which applications have been made by our Company and are pending:**

All the above Licenses mentioned in business related approval are held in the name of partnership firm i.e., M/s Thaai Casting. Our Company has done application to the relevant authority for transfer of the Licenses and the same is under process.

**VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.**

Nil

**VII. Licenses / Approvals which are required but not yet applied for by our Company:**

Nil

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 15, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on November 30, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated February 07, 2024 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### **PROHIBITION BY SECURITIES MARKET REGULATORS**

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **CONFIRMATIONS**

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is 10 crore rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 1700.00 lakhs and we are proposing issue 61,29,600 Equity Shares of ₹ 10/- each at Issue price of ₹ 77 per Equity Share including share premium of ₹ 66 per Equity Share, aggregating up to ₹ 4719.79 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 2312.96 lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

### 3. Track Record

#### A. *The company/entity should have a track record of at least 3 years.*

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of “Thaai Casting Limited” and received a Certificate of Incorporation from the Registrar of Companies, dated June 12, 2023. Hence, our Company fulfils the criteria of having track record of 3 years.

#### B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

| Particulars   | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations | 1,220.87                          | 497.48                            | 261.78                            |
| Net Worth as per Restated Financial Statement   | 1,617.31                          | 894.84                            | 473.46                            |

### 4. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: <https://www.thaai casting.com/>

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to

underwriting, please refer to Section titled “*General Information*” beginning on page no. 53 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 53 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through the BRLM immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 04, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, TAMIL NADU AND ANDMAR SITUATED AT CHENNAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3151 dated February 07, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock**

**Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."**

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on November 30, 2023 and the Underwriting Agreement dated January 31, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated February 08, 2024 entered into among the Market Makers and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies situated at Block No.6,B Wing 2nd Floor Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu, India.

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated February 07,2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue and Underwriter to act in their respective capacities have been obtained.

Above consents has been filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated November 15, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 30, 2023 on our Restated Financial Information; and (ii) its report dated November 30, 2023 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page no. 65 of this Prospectus.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 65 of this Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Prospectus. Our Company does not have any associates or listed group company, as of the date of this Prospectus.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM**

| Sr. No | Issue Name                             | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing* |        | +/- % change in Price on closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing* |        | +/- % change in Price on closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing* |         |
|--------|--|-----------------------|-----------------|--------------|-------------------------------|--|--------|--|--------|---|---------|
|        |  |                       |                 |              |                               |  |        |  |        |   |         |
| 1.     | Naapbooks Limited                      | 3.99                  | 74              | 15.09.2021   | 77.00                         | -16.21%  | 4.40%  | -29.73%  | -1.03% | -18.905%  | -3.809% |
| 2.     | Ascensive Educare Limited              | 2.25                  | 26              | 12.01.2022   | 27.60                         | 0.00%  | 4.90%  | -30.00%  | -3.57% | 14.61%  | -11.05% |
| 3.     | Achyut Health Care Limited             | 3.60                  | 20              | 30.03.2022   | 21.15                         | 0.00%  | 1.98%  | 4.75%  | -9.41% | -9.75%  | -2.62%  |
| 4.     | Dhyaani Tile and Marblez Limited       | 2.45                  | 51              | 12.04.2022   | 52.25                         | 19.61%   | 7.66%  | 82.35%   | -7.13% | 11.76%  | -0.99%  |
| 5.     | Veekayem Fashion and Apparels Limited  | 4.43                  | 28              | 22.08.2022   | 49.00                         | 56.96%   | 1.86%  | 22.67%   | 3.82%  | 0.17%   | 5.25%   |
| 6.     | JFL Life Sciences Limited              | 18.16                 | 61              | 08.09.2022   | 70.00                         | -29.01%  | 2.72%  | -38.52%  | 4.74%  | -40.98%   | -1.17%  |
| 7.     | Sabar Flex India Limited               | 4.47                  | 11              | 21.09.2022   | 21.00                         | 56.81%   | 0.87%  | 44.55%   | 3.56%  | 32.27%  | -0.72%  |
| 8.     | Mafia Trends Limited                   | 3.59                  | 28              | 06.10.2022   | 32.65                         | -8.57%   | 5.78%  | -26.78%  | 4.01%  | -52.82%   | 2.51%   |
| 9.     | Pritika Engineering Components Limited | 9.42                  | 29              | 08.12.2022   | 42.20                         | 35.69%   | -2.14% | -4.59%   | 8.62%  | 8.62%   | 0.55%   |
| 10.    | Uma Converter Limited                  | 18.414                | 33              | 29.12.2022   | 34.25                         | 21.21%   | 0.40%  | -6.10%   | 10.30% | -12.88%   | 3.44%   |
| 11.    | Anlon Technology Solutions Limited     | 15                    | 100             | 10.01.2023   | 251.1                         | 84.40%   | 0.12%  | -1.61%   | 75.02% | 163.95%   | 7.91%   |
| 12.    | Agarwal Float Glass India Limited      | 9.2                   | 42              | 23.02.2023   | 44.00                         | -9.52%   | 3.00%  | -14.29%  | 4.42%  | -13.09%   | 10.74%  |
| 13.    | Mcon Rasayan India Limited             | 6.84                  | 40              | 20.03.2023   | 48.00                         | 87.5%  | 3.70%  | 157.13%  | 10.76% | 230.25%   | 19.63%  |
| 14.    | Essen Specility Films Limited          | 66.33                 | 107             | 06.07.2023   | 140.00                        | 37.38%   | 1.37%  | 21%  | 0.31%  | -   | -       |

| Sr. No. | Issue Name                       | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date     | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing* |          | +/- % change in Price on closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing* |         | +/- % change in Price on closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing* |   |
|---------|----------------------------------|-----------------------|-----------------|------------------|-------------------------------|--|----------|--|---------|---|---|
|         |                                  |                       |                 |                  |                               |  |          |  |         |   |   |
| 15.     | Srivari Spices and Foods Limited | 8.99                  | 42              | 18.08.2023       | 101.50                        | 199.17 %   | 4.38 %   | 291.78 %   | 2.35%   | -   | - |
| 16.     | Basilic Fly Studio Limited       | 66.35                 | 97              | 11.09.2023       | 271.00                        | 194.07 %   | - 1.53 % | 194.07 %   | - 1.53% | -   | - |
| 17.     | Maitreya Medicare Limited        | 14.89                 | 82              | 07.11.2023       | 162.55                        | -  | -        | -  | -       | -   | - |
| 18.     | Trident Techlabs Limited         | 16.03                 | 35              | 29.12.2023       | 98.15                         | -  | -        | -  | -       | -   | - |
| 19.     | Kay Cee energy & Infra Limited   | 15.93                 | 54              | 05.01.2024       | 252.00                        | -  | -        | -  | -       | -   | - |
| 20.     | Maxposure Limited                | 20.26                 | 33              | January 23, 2024 | 145.00                        | -  | -        | -  | -       | -   | - |

\* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023, November 07, 2023, December 29, 2023, January 05, 2024 and January 23, 2024 hence not applicable.

#### Summary Statement of Disclosure

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day* |                |                | Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day* |                |                | Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day* |                |                | Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day* |                |                |
|----------------|-------------------|-------------------------------|--|----------------|----------------|---|----------------|----------------|---|----------------|----------------|--|----------------|----------------|
|                |                   |                               | Over 50 %  | Between 25-50% | Less than 25 % | Over 50 %   | Between 25-50% | Less than 25 % | Over 50 %   | Between 25-50% | Less than 25 % | Over 50 %  | Between 25-50% | Less than 25 % |
| 2021-22        | 03                | 9.84                          | -  | 1              | 3              | -   | -              | -              | -   | -              | 2              | -  | -              | 1              |
| 2022-23        | 10                | 124.78                        | -  | 1              | 2              | 4   | 1              | 2              | 1   | 1              | -              | -  | 1              | 2              |
| 2023-24        | 07                | 208.48                        | -  | -              | -              | 1   | 1              | -              | -   | -              | -              | -  | -              | -              |

\* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023, November 07, 2023, December 29, 2023, January 05, 2024 and January 23, 2024 hence not applicable

#### Break -up of past issues handled by GYR Capital Advisors Private Limited:

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2021-2022      | 3               | 0                      |
| 2022-2023      | 10              | 0                      |
| 2023-2024      | 07              | 0                      |

#### Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

| Sr. No. | Name of the Book Running Lead Manager | Website  |
|---------|---------------------------------------|--|
| 1       | GYR Capital Advisors Private Limited  | <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> |

#### PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

#### PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

#### STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount

blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Director        | Designation in the Committee | Nature of Directorship |
|-----------------------------|------------------------------|------------------------|
| Mr. Naren Kumar Mandepudi   | Chairperson                  | Independent Director   |
| Mr. Dharmala Venkata Ramana | Member                       | Independent Director   |
| Mr. Achaya Kumarasamy       | Member                       | Independent Director   |

Our Company has appointed **Mr. Rajesh Kumar Samal** the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

#### Thaai Casting Limited

No. A-20 SIPCOT Industrial Park,  
7th Cross Street, Pillaipakkam,  
Tiruvallur, Tamil Nadu, India, 602105

**Telephone:** +91 99620 39999

**Facsimile:** N.A.

**E-mail:** [cs@thaacasting.com](mailto:cs@thaacasting.com)

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 65 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

#### OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

#### EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### Authority for the Issue

The present Public Issue of 61,29,600 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 15, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 30, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No. 261 of the Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on Page No. 179 of the Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 73 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 77 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of The Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 83 of this Prospectus.

#### Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

#### Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 17, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 13, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

#### Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 65 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 261 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts

of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus/ Prospectus with Stock Exchange.

## ISSUE PROGRAM

| Event  | Indicative Dates                          |
|--|---|
| <b>Anchor Portion Offer Opens/Closes On</b>  | Wednesday, February 14, 2024              |
| <b>Bid/Issue Opening Date</b>  | Thursday, February 15, 2024               |
| <b>Bid/Issue Closing Date</b>  | Tuesday, February 20, 2024 <sup>^</sup>   |
| <b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>                                   | On or before Tuesday, February 20, 2024   |
| <b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)</b> | On or before Tuesday, February 20, 2024   |
| <b>Credit of Equity Shares to Demat accounts of Allottees (T+2)</b>  | On or before Wednesday, February 21, 2024 |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>                                      | On or before Thursday, February 21, 2024  |

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated September 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

## Submission of Bids

### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

## **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received.

If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

| Parameter   | Migration policy from NSE SME Platform to NSE Main Board   |
|---|--|
| Paid up Capital & Market Capitalisation   | The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**<br>** Explanation<br>For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares   |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)  | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.  |
| Listing period  | The applicant should have been listed on SME platform of the Exchange for at least 3 years.  |
| Other Listing conditions  | <ul style="list-style-type: none"> <li>The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>The company has not received any winding up petition admitted by a NCLT.</li> <li>The net worth* of the company should be at least 50 crores</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>   |
| Public Shareholders   | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.  |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | <ul style="list-style-type: none"> <li>The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>Redressal mechanism of Investor grievance</li> <li>PAN and DIN no. of Director(s) of the Company</li> <li>Change in Control of a Company/Utilization of funds raised from public</li> </ul> |

### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 53 of this Prospectus.

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

#### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 65 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is 2,31,29,600 shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 218 and 229 respectively of this Prospectus.

This public issue comprises of 61,29,600 equity shares of face value of ₹10/- each for cash at a price of ₹ 77/- per equity share including a share premium of ₹ 67/- per equity share (the “issue price”) aggregating ₹ 4719.79 lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 26.50% and 25.00% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

| Particulars of the Issue <sup>(2)</sup>           | Market Maker Reservation Portion | QIBs   | Non-Institutional Applicants         | Retail Individual Investors   |
|---|----------------------------------|--|--------------------------------------|---|
| Number of Equity Shares available for allocation  | 3,47,200 Equity shares           | Not more than 28,89,600 Equity Shares.   | Not less than 8,68,800 Equity Shares | Not less than 20,24,000.  |
| Percentage of Issue size available for allocation | 5.66 % of the issue size         | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion<br><br>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. | Not less than 15% of the Net Issue   | Not less than 35% of the Net Issue  |
| Basis of Allotment(3)                             | Firm Allotment                   | Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):  | Proportionate                        | Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion  | QIBs  | Non-Institutional Applicants   | Retail Individual Investors   |
|---|---|---|--|---|
|   |   | a) Up to 57,840 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  |  |   |
|   |   | b) Up to 10,98,960 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above |  |   |
| Mode of Bid                             | Only through the ASBA Process   | Only through the ASBA process.  | Through ASBA Process through banks or by using UPI ID for payment  | Through ASBA Process through banks or by using UPI ID for payment   |
| Mode of Allotment                       | Compulsorily in dematerialized form   |   |  |   |
| Minimum Bid Size                        | 3,47,200 Equity Shares in multiple of 1600 Equity shares  | Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹ 200,000   | Such number of Equity Shares in multiples of 1600 Equity Shares that Bid size exceeds ₹ 200,000  | 20,24,000 Equity Shares in multiple of 1600 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000       |
| Maximum Bid Size                        | 3,47,200 Equity Shares  | Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits                                 | Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot                             | 1600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations  | 1600 Equity Shares and in multiples thereof   | 1600 Equity Shares and in multiples thereof  | 1600 Equity Shares  |
| Terms of Payment                        | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. |   |  |   |
| Mode of Bid                             | Only through the  | Only through the ASBA   | Only through the   | Only through the  |

| Particulars of the Issue (2) | Market Maker Reservation Portion            | QIBs                                   | Non-Institutional Applicants   | Retail Individual Investors                |
|------------------------------|---|--|--|--|
|                              | ASBA process (excluding the UPI Mechanism). | process (excluding the UPI Mechanism). | ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000) | ASBA process (including the UPI Mechanism) |

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 229 of the Prospectus

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Chennai.

### BID/ ISSUE PROGRAMME:

| Event | Indicative Dates |
|-------|------------------|
|-------|------------------|

|  |  |
|--|--|
| <b>Anchor Portion Offer Opens/Closes On</b>  | Wednesday, February 14, 2024             |
| <b>Bid/Issue Opening Date</b>  | Thursday, February 15, 2024              |
| <b>Bid/Issue Closing Date</b>  | Tuesday, February 20, 2024 <sup>^</sup>  |
| <b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>                                   | On or before Tuesday, February 20,2024   |
| <b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)</b> | On or before Tuesday, February 20,2024   |
| <b>Credit of Equity Shares to Demat accounts of Allottees (T+2)</b>  | On or before Wednesday, February 21,2024 |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>                                      | On or before Thursday, February 21,2024  |

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

## BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% 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 at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its

circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.
- d) SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA

Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category   | Colour of Application Form* |
|--|-----------------------------|
| Anchor Investor**  | White                       |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White                       |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis  | Blue                        |

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

| Sr. No. | Designated Intermediaries  |
|---------|--|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained   |
| 2.      | A syndicate member (or sub-syndicate member)   |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4.      | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)   |
| 5.      | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

|   |  |
|---|--|
| <b>For Applications submitted by Investors to SCSB:</b> | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
|---|--|

|  |   |
|--|---|
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

#### **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000.

In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

## **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the

Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper), and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company was file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged

along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 259. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management

(Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see **“Key Industrial Regulations and Policies”** beginning on page 148

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
  - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
  - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead

Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ 77 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — Thaa Casting Limited - Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — Thaa Casting Limited - Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name:
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in

the ASBA Account.

- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

| <b>Bid Quantity</b> | <b>Bid Amount (₹)</b> | <b>Cumulative Quantity</b> | <b>Subscription</b> |
|---------------------|-----------------------|----------------------------|---------------------|
| 500                 | 24                    | 500                        | 16.67%              |
| 1,000               | 23                    | 1,500                      | 50.00%              |
| 1,500               | 22                    | 3,000                      | 100.00%             |
| 2,000               | 21                    | 5,000                      | 166.67%             |
| 2,500               | 20                    | 7,500                      | 250.00%             |

**The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the

- handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
  6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
  7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
  8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
  9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
  10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
  11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
  12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
  13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
  14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
  15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
  16. Ensure that the Demographic Details are updated, true and correct in all respects;
  17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  18. Ensure that the category and the investor status is indicated;
  19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
  20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 53 and 158, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 53.

#### **GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING**

**INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 20,24,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 20,24,000 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,68,800 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,68,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 8,68,800 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

##### **c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the

following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion 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 being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 28,89,600 Equity Shares and in multiples of 3200 Equity Shares thereafter for 50% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 3200 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1600 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/.** Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

**The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

**In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.**

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 1600 equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for non-residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on July 17, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on July 13, 2023.
- c) The Company's Equity shares bear an ISIN No. INEQJL01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

**i. Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**ii. Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

**iii. Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

## **SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### ***Preliminary***

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

### ***Interpretation***

(1) In these regulations—

(a) "**The Act**" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

(c) "**Articles of association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

(d) "**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times.

(e) "**Company**" means **THAAI CASTING LIMITED** a company Incorporated under the laws of India.

(f) "**Depository**" means a depository, as defined in clause (e) of sub-section (I) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(g) "**Director**" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

(h) "**Equity Shares or Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company of Re. 10 each.

(i) "**Exchange**" shall mean Stock Exchanges in India.

(j) "**The Seal**" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: -

(a) is not a private company;

(b) has a minimum paid-up share capital Rs.5,00,000/- (Rupees Five Lakhs Only) as prescribed by the Act.

### *Share capital and in variation of rights*

4. (1) The authorised share capital of the Company shall be such amount divided in to such class(s),denomination(s) and number of shares in the Company as stated in Clause V of the memorandum of association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

(2) Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by thecreation of new shares shall be considered as part of the existing capital and shall be subject to the provisionsherein contained with reference to the payment of calls and installment forfeiture lien, surrender, transfer andtransmission, voting and otherwise.

(3) The Company may issue the following kinds of shares in accordance with these Articles, the Act and otherapplicable law.

(a) Equity share capital

(i)With voting rights, and / or

(ii)With differential rights as to dividend voting or otherwise in accordance with the Act; and

(b)Preference share capital

(4) Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under thecontrol of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons,in such proportion and on such terms and conditions and either at a premium or at par and at such time as theymay from time to time think fit.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receivewithin two months after incorporation, in case of subscribers to the memorandum or after allotment or withinone month after the application for the registration of transfer or transmission or within such other period asthe conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificateafter the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paidupthereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issuemore than one certificate, and delivery of a certificate for a share to one of several joint holders shall besufficient delivery to all such holders.

5. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof forendorsement of transfer, then upon production and surrender thereof to the Company, in new certificate maybe issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction ofthe Company and on execution of such indemnity as the Company deem adequate, being given, a new certificatein lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate underthis Article shall be issued upon payment of such fees for each certificate as may be specified by the Board(which fees shall not exceed the maximum amount permitted under the applicable law) provided that no feeshall be charged for issue of new certificates in replacement of those which are ole, defaced or worn out orwhere there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation orrequirements of any stock exchange or the rules made under the Act or the rules made under Securities

Contracts(Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shallmutatis mutandis Apply to debentures of the Company.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust,and the company shall not be bound by, or be compelled in any way to recognise (even when having noticethereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional partof a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect ofany share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosedin the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made undersub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid sharesor partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class(unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* there with.

**10.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### ***Lien***

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of shares***

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

23. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### ***Transmission of shares***

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as here in after provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may there after withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### ***Forfeiture of shares***

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### ***Alteration of capital***

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution, —

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privilege and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account. and in particular without prejudice to the generality of the foregoing power may be (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares (a) cancel paid up share capital which is lost or is unrepresented by available assets or (b) pay off any paid up share capital which is in excess of the wants of the company, and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly

#### ***Dematerialisation of Securities***

40. The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provision of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and participants) Regulations, 2018 and other applicable laws.

### Dematerialisation /Re-MaterialisationOf Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the company shall be entitled to dematerialize its existing securities, re-materialise its securities held in Depositories and/ or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

### Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that security.

### Securities in Electronic Form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificates shall be issued for the securities held by the Depository.

### Beneficial owner deemed as absolute owner

Except as ordered by the court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claims to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute rights thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them

### Register and index of beneficial owners

The company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The company shall have the power to keep in any state or country outside India, a Register of members, resident in that state or country.

### ***Capitalization of Profit***

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

43. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

44. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board

#### ***Proceedings at general meetings***

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of meeting***

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which

the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

61. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following are the First Director of the Company:

1. **Mr.S.ANANDAN,(DIN:02354202)**
2. **Mr.C.VENKATESAN,(DIN:10077788)**
3. **Ms.S.A.SHEVAANI,(DIN:10061358)**
4. **Mr.S.R.RAMAKRISHNAN,(DIN:10063549)**

62. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Retirement and Rotation of Directors**

68. (1) At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the retirement by rotation or the number of Directors to retire. The Debenture Directors, Nominee Directors, and Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.

### **Ascertainment of Directors retiring by rotation and filling of vacancies**

69. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire, shall in default of an subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

#### **Eligibility for re-election**

70. A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the meeting at which he retires.

#### **Company to fill vacancies**

71. Subject to the Section 149 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

#### **Provision in default of appointment**

72. (a) If the place of retiring Directors is not so filled up and the meeting has not expressly resolved not to fill thevacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or ifthat day is a public holiday, till the next succeeding day which is not a public holiday, at the same time andplace.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also hasnot expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointedat the adjourned meeting, unless:

(i) At that meeting or the previous meeting a resolution for the re-appointment of such Director has beenput to the meeting and lost.

(ii) The retiring Director has by a notice in writing addressed to the Company or its Board of Directorsexpressed his unwillingness to be so re-appointed.

(iii) He is not qualified or is disqualified for appointment.

(iv) A resolution whether special or ordinary is required for his appointment or re-appointment by virtue ofany provisions of the Act; or

(v) Section 164 of the Act is applicable to the case.

#### ***Proceedings of the Board***

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise 6regulate its meetings,as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summona meeting of the Board.

74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board Shall bedecided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as theirnumber is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directorsor director may act for the purpose of increasing the number of directors to that fixed for the quorum, or ofsummoning a general meeting of the company, but for no other purpose.

76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within Five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

78. (i) A committee may elect a Chair person of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

82. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

83. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in Place of, chief executive officer, manager, company secretary or chief financial officer.

#### ***The Seal***

84. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### ***Dividends and Reserve***

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount

recommended by the Board.

86. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

87. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or forequalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

88. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

89. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

90. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

91. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

93. No dividend shall bear interest against the company.

### ***Accounts***

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

### ***Winding up***

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### ***Insurance***

97. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### ***Secrecy Clause***

98. No Member shall be entitled to inspect the Company's works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be in expedient in the interest of the Members of the Company to communicate to the public

### ***Other***

99. Board of Directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge and standard security over its undertaking and property, or any part thereof, and to issue debenture, whether outright or as security for any debt, liability or obligation of the company or any third party.

100. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Articles in that behalf here in provided.

101. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

102. Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made there under the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorized by a special resolution of the Company in general meeting subject to the provisions of the Act

## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, to be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://www.thaaincasting.com/>, from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### **1. Material Contracts for the Issue**

- (i). Issue Agreement dated November 30, 2023 entered into between our Company and the Book Running Lead Manager.
- (ii). MOU dated November 07, 2023 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated July 17, 2023 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated July 13, 2023 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated January 31, 2024 executed between our Company, Book Running Lead Manager/Syndicate Member.
- (vi). Banker to the Issue Agreement dated January 31, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated February 08, 2024 between our Company, Book Running Lead Manager and Market Makers.
- (viii). Underwriting Agreement dated January 31, 2024 amongst our Company and the Underwriter.
- (ix). Sub-Syndicate Agreement dated January 31, 2024 executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

#### **2. Material Documents**

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated June 12, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Tamil Nadu & Andaman situated at Chennai.
- (iii) The resolution passed by the Board of Directors at its meeting held on November 15, 2023 and the resolution passed by the Shareholders of the Company in EGM held on November 30, 2023, authorizing the Issue.
- (iv) Resolution of the Board of Directors of the Company dated December 04, 2023, taking on record and approving this Draft Red Herring Prospectus.
- (v) The examination reports dated November 30, 2023 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
- (vi) Copies of Audited Financial Statements of our Company and erstwhile Partnership firm for the period ended March 31, 2023, March 31, 2022 and March 31, 2021.
- (vii) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Banker to the Issue, Underwriter, Syndicate Member, Sub-Syndicate Member, Market Makers, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (viii) Consent letter dated November 15, 2023 of the Statutory Auditor to include their names as experts in relation to their report dated November 30, 2023 on the Restated Financial Information and the Statement of Tax Benefits dated November 30, 2023 included in this Prospectus.
- (ix) In principle listing approval dated February 07, 2024 issued by National Stock Exchange of India Limited.

- (x) Due Diligence Certificate dated December 02, 2023 issued by the BRLM.
- (xi) Resolution of the Board of Directors of the Company dated February 09, 2024 taking on record and approving this Red Herring Prospectus.
- (xii) Certified by the chartered Engineers dated December 23, 2023 by Shiv Consultant Services LLP having registration Number AM150263-0 for continual Improvement of process and operation.
- (xiii) Resolution of the Board of Directors of the Company dated February 20, 2024 taking on record and approving this Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

**DECLARATION**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Mr. Anandan Sriramulu**  
Chairman and Managing Director

**Place:** Tamil Nadu  
**Date:** February 20, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Ms. Shevaani Anandan**  
Whole Time Director

**Place:** Tamil Nadu

**Date:** February 20, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**



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**Ms. Shevaani Anandan**  
Chief Financial Officer

**Place:** Tamil Nadu

**Date:** February 20, 2024

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Mr. Chinraj Venkatesan**  
Whole Time Director

**Place:** Tamil Nadu

**Date:** February 20, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Mr. Sriramulu Rajasekar Ramakrishnan**  
Whole Time Director


**Place:** Tamil Nadu

**Date:** February 20, 2024

## DECLARATION

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**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**



**Mr. Rajesh Kumar Samal**  
Company Secretary & Compliance Officer

**Place:** Tamil Nadu

**Date:** February 20, 2024

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Mr. Narenkumar Mandepudi**  
Independent Director

**Place:** Tamil Nadu

**Date:** February 20, 2024

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Mr. Achaya Kumarasamy**  
Independent Director

**Place:** Tamil Nadu

**Date:** February 20, 2024

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Mr. Dharmala Venkata Ramana Murthy**  
Independent Director

Place: Tamil Nadu

Date: February 20, 2024