



CIN : U24105TN2023PLC161105

GSTIN: 33AAKCT1984F1Z7

THAAI CASTING LIMITED

*Manufacturing of Aluminium Pressure Die Casting Dies, Components ,
Machined Parts, Induction Hardening and Nitriding .*

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE MEMBERS OF THAAI CASTING LIMITED HELD ON NOVEMBER 30, 2023 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT No. A-20 SIPCOT INDUSTRIAL PARK, 7TH CROSS STREET, PILLAIPAKKAM, TIRUVALLUR, TAMIL NADU, INDIA, 602105.

TO APPROVE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY

"**RESOLVED THAT** pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME/Startups platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "RoC") and/ or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities, the consent of members of the Company be and is hereby accorded to issue, offer and allot equity shares of face value of Rs. 10/- ("Equity Shares"), each and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto ("ICDR Regulations"), upto 64,49,600 Equity Shares (Sixty Four Lakhs Forty Nine Thousands and Six Hundred Only) including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration as may be resolved by members.

RESOLVED FURTHER THAT such of these equity shares may also be issued on Pre-IPO Placement (as defined under SEBI ICDR Regulations) or to any category(ies) of persons as may be permissible in accordance with the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines in such manner, if any, and on such terms as the Board and/or its Committee in its absolute discretion may think most beneficial to the Company including without limitation, to negotiate, finalise and execute any document or agreement and any amendments or supplements thereto and generally do all such acts, deeds, matters and things in relation to all matters incidental to or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Foreign Institutional Investors/Bodies Corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Offer Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue/Offer, Market Maker(s), Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry

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IATF 16949

Certified Quality Management System
for the Automotive Industry



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laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue/Offer, enter into stand-by-arrangement with Brokers/Bankers/Book Running Lead Manager/Lead Manager for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework of parameters as prescribed by the Concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue/Offer, allotment and utilisation of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalise and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby authorised at its option to make an allotment of not more than 10% of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity shares and to take such action or give such directions as may be necessary or desirable, and to accept any modifications in the proposed and terms of the Issue/Offer, including the price of the Equity shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/Offer and which may be acceptable to the Board and to decide the Basis of Allotment and settle any question or difficulty that may arise in regard to the Issue/Offer and Allotment of the Equity Shares.

RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other Committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation to enter into escrow, underwriting, marketing, depository, market-making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

RESOLVED FURTHER THAT

- i. All monies received by the Company out of the Issue/Offer and allotment of the Equity Shares to the public shall be 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;
- ii. Details of all monies utilised out of the Issue/Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue/Offer proceeds remains unutilised under an appropriate





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separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised;

- iii. Details of all unutilised monies out of the Issue/Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

RESOLVED FURTHER THAT the Board and/or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board is authorized to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the shareholders of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

//Certified True Copy//

For THAAI CASTING LIMITED

Mr. Anandan Sriramulu
(Managing Director)
DIN: 02354202



- 4) Members requested to tender their attendance slips at the registration counters at the venue of the EGM and seek registration before entering the meeting hall.
- 5) Members are requested to register their e-mail address (if not provided earlier) and changes if any, therein, to enable the Company to send all communications to Members in electronic mode.
- 6) In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.
- 7) *This is a meeting called by shorter notice after receipt of consent from requisite shareholders.*

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF
THE COMPANIES ACT, 2013**

**Item No. 1: APPOINTMENT OF MR. RAMULU RAJASEKAR RAMAKRISHNAN
(DIN: 10063549) AS A WHOLE TIME DIRECTOR OF THE COMPANY**

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;

The Board of Directors at their meeting held on November 15, 2023 based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members appointed Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549) as a Whole-Time Director of the Company for a period of Three (03) years with effect from 15th November, 2023 to 14st November, 2026 on the terms and conditions and remuneration as set out in Resolution No.1 of the accompanying notice.

In terms of provisions under Sec 197 of the Companies Act, 2013 read with Schedule V, a company can remunerate its managerial personnel upto 11% of the net profit in the relevant financial year calculated in accordance with Sec 198 of the Companies Act, 2013 provided that the maximum remuneration payable to a single managerial person shall not exceed 5% of the net profit. In case the company does not have profit or its profit are inadequate to pay the intended remuneration to its managerial personnel, such companies are permitted to pay remuneration as provided under Schedule V of the Companies Act, 2013 by adhering to the conditions prescribed therein.

The members may note that the aggregate of the remuneration, as stated in the resolution, payable to Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549) is also proposed as the minimum remuneration, in case the Company does not have profit or its profits are inadequate in any financial year during currency of the term of Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549) subject to any further approvals required in this regard.

The Schedule V of the Companies Act, 2013 which governs the payment of remuneration to managerial personnel by Companies having no profit or inadequate profit, permits Companies to pay remuneration to its managerial personnel without any limit provided a special resolution of the shareholders in this regard is passed at the general meeting of the Company and the tenure of such appointment is restricted to a maximum of Three (3) years.



Accordingly, approval of shareholders is sought by way of a special resolution for the appointment of Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549) as Whole-Time Director of the Company. Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), will not be entitled to any sitting fee for attending Meetings of the Board or any Committee thereof. The above information may also be treated as a written memorandum setting out the terms of appointment of Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549) under Section 190 of the Act.

Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), is a dynamic professional with a wealth of experience and expertise. A graduate from the University of York, Mr. Ramakrishnan holds a professional qualification in MSc International Business and Strategic Management. He has been associated with business of the company since 2018 while it was a partnership firm and has significantly contributed to its growth and development.

Commencing his career as an Assistant Development Head (NPD), Mr. Ramakrishnan played a pivotal role in spearheading the infrastructure development of the A20 Pillaipakkam SIPCOT area. His dedication, innovation, and strategic thinking have been instrumental in achieving our company's infrastructure goals.

Furthermore, Mr. Ramakrishnan's commitment to expanding our company's presence has seen him traverse various states, attending exhibitions and conferences. Through these efforts, he has effectively enhanced our company's visibility and engagement within the industry.

As a seasoned professional, Mr. Sriramulu Rajasekar Ramakrishnan continues to make valuable contributions to our company's success, ensuring that we remain at the forefront of our field.

The particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act is as under:

I. General Information

- 1. Nature of Industry:** Pressure Die Casting, Machining Process, Manufacture & Supply of Quality Castings, Aluminums etc.
- 2. Date or expected date of start of commercial operation:**
The Company was incorporated on dated 12/06/2023.
- 3. In case of new companies expected date of commencement of activities as per project approved by Financial Institution appearing in the Prospectus:** Not Applicable
- 4. Financial performance during the last 3 financial periods:**
(Amount in Rs)

Particulars	2020-21	2021-22	2022-23
Sales & Operating Income (Net)	20,42,86,674.54	38,33,79,841.28	48,96,80,426.94
Profit Before Interest Depreciation & Tax (Including Exceptional Item)	2,77,12,990.11	5,09,69,540.70	12,55,37,793.00



Other Income	5,83,587.00	8,14,521.00	15,58,258.00
Net Profit Before Tax	65,62,465.00	1,36,33,475.00	6,47,88,272.61
Net Profit After Tax	45,14,976.00	87,78,462.00	4,59,92,042.00

Note : The company has been formed on 12/06/2023 as a result of conversion of partnership firm viz., Thaaai Casting into a limited company viz., Thaaai Casting Ltd. The financial performance provided above pertain to the Firm as the company was not in existence during the above period.

5. Foreign investments or collaborations, if any: Not Applicable

II. Information about the Appointee

S.No	Particulars	Remarks
1	Background details	Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549) A graduate from the University of York, Mr. Ramakrishnan holds a professional qualification in MSc International Business and Strategic Management. He has been associated with the business of the company since 2018 while it was operating as a partnership firm and has rich experience in the various areas of company's business.
2	Past Remuneration for 3 years	Rs.4,80,000/-(fy - 31/03/2023) Rs.4,80,000/-(fy - 31/03/2022) Rs.4,80,000/-(fy - 31/03/2021)
3	Recognition or Awards	-
4	Job Profile and his suitability	Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), played a pivotal role in spearheading the infrastructure development of the A20 Pillaipakkam SIPCOT area. His dedication, innovation, and strategic thinking have been instrumental in achieving our company's infrastructure goals. He is one of the key management personnel and holds key responsibilities in the functioning of the company..The company continue to benefit out of his knowledge, expertise and leadership skills.
5	Remuneration proposed	Covered in resolution as set out under Item No.1 of the Notice
6	Comparative remuneration Profile with respect to Industry, Size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration



		packages paid to similar senior level counterpart(s) in other companies in the industry.
7	Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:	Apart from receiving remuneration as stated above Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549) does not have any other pecuniary relationship with the Company or with the managerial personnel of the Company.

III. Other Information

1	Reason for inadequate profit	The Company is passing Special Resolution pursuant to the proviso to Sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to business environment during the period for which remuneration is payable.
2	Step taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the performance of the Company.
3	Expected increase in productivity and profits in measurable terms	The productivity and profitability is expected to increase by 8 to 10% barring any unforeseen circumstances.

IV. Disclosures

Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), is not debarred from holding the office of Director by virtue of any Order or any other such authority pursuant to circulars dated 20/06/2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Director by listed companies.

Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), along with his relatives holds 7.94% shares in the Company. Having regard to the technical expertise, knowledge and rich entrepreneurial experience of Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), the Board is of the view that the resolution proposed in this regard is in the best interest of the Company.

The Board of Directors, accordingly recommends Ordinary resolutions set out at Item No.3 and a special resolutions as set out at Item No.1 of the Notice for the approval of the Members. A brief resume of Mr. Sriramulu Rajasekar Ramakrishnan (DIN: 10063549), and other information relating to his appointment in accordance with Secretarial Standard – SS-2 and other applicable laws is provided in Annexure A



Relevance of the resolution to any Other Company:

As the proposed resolution does not relate to or affects any other Company, disclosure of the extent of shareholding interest in that other Company of every Promoter, Director, Manger and of other Key Managerial Personnel of the Company holding not less than two (02) percent of paid up capital of that Company is not applicable.

Inspection of Documents:

The documents, referred to in the resolution and explanatory statement thereof will be available for inspection by the members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and also at the Meeting

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel:

Mr. Sriramulu Rajasekar Ramakrishnan, the appointee and his relatives viz., Mr.Sriramulu Anandan (DIN-02354202), Managing Director and Mrs. Shevaani S A (DIN: 10061358), Whole Time Director & CFO are deemed interested in this resolution. None of the other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolutions, set out at Item No.1 of this Notice.

ITEM NO. 2: TO APPROVE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;

The Company proposes to create, offer, issue and allot fresh equity shares of the Company (the "Equity Shares") up to 64,49,600 equity shares of the face value of Rs.10/- (Rupees Ten each) ("Equity Shares") for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the net offer to the public for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at a price to be determined in terms of the ICDR Regulations ("Issue") or otherwise, out of the authorized capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers (as defined under the ICDR Regulations), NRIs, FIIs and other persons, whether resident in India or otherwise or other entities, authorities, and to such other persons in one or more combinations thereof, and whether they are members or promoters of the Company, as may be decided by the Board of Directors either on its own or in consultation with its merchant bankers to the Issue and/or underwriters and/or other advisors or such persons appointed for the Issue as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *paripassu* with the existing Equity Shares of the Company.



The proposed offering is likely to include a fresh issue of the Equity Shares by the Company. The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on November 15, 2023 approved the Offer, subject to the approval of the members of the Company

With respect to the Offer, the Company will be required to file a draft red-herring prospectus (the "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") and the National Stock Exchange, and subsequently file a red-herring prospectus (the "**RHP**") with the Registrar of Companies, Tamilnadu, Chennai ("**RoC**") and thereafter with SEBI, and the National Stock Exchange and file a prospectus with, the RoC and thereafter with SEBI and the National Stock Exchange in respect of the Offer (the "**Prospectus**", and together with the DRHP and the RHP, the "**Offer Documents**"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "**Companies Act**") and other applicable laws.

Material information pertaining to the Offer is as follows:

(i) Offer Price:

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the book running lead managers, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) The object(s) of the Offer:

The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

(iii) Intention of Directors/ Key management personnel to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Offer in accordance with applicable law, including the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the Offer.



The Equity Shares are proposed to be listed on the SME platform of National Stock Exchange of India Limited (NSE Emerge) as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with National Stock Exchange of India Limited.

The Board recommends the Special Resolution set out at Item No.2 of the Notice for approval by the members. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, SEBI ICDR Regulation, any other law or if recommended by various advisor to the company in connections with the said IPO, the Board will make necessary amendments.

Inspection of Documents:

Copy of relevant documents referred to in the Notice *inter alia* will be available for inspection by the members at the registered office of the Company by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Special Resolution, set out at Item No.2 of this Notice except in the ordinary course of business.

ITEM NO. 3 & 4: APPROVAL OF RELATED PARTY TRANSACTIONS

The Company being an unlisted company at this juncture the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), are not applicable. The company is in the process getting its shares listed in the SME plat form of Nation Stock Exchange of India Ltd (NSE). Even after getting listed, Regulation 23 of the SEBI Listing Regulations governing related party transactions will not applicable to it as companies listed under SME category are exempted from certain regulatory provisions of SEBI Listing Regulations. However, the Company has decided to seek the shareholder approval for certain significant related party transactions in line with the high standard of corporate governance and transparency followed by the company while doing business.

In term of Regulation 23 of SEBI Listing Regulations as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution wherein the related parties are not entitled to vote to approve the same. The aforesaid limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Both Zuddha Enterprises and Samundeeswari Industries are proprietorship firms which are related parties and with whom the company has been doing business transactions involving sale and purchase of products/materials. These transactions have been carried out on an arms' length basis and in the ordinary course of business of the Company. The Management has

