

**RED HERRING PROSPECTUS****Dated:** February 09, 2024*(Please read section 32 of the Companies Act, 2013)*

100% Book Built Issue

*(Please scan this QR code to view the RHP)***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 Company Secretary & Compliance Officer	<b>Telephone:</b> +91 79046 50127; <b>E-mail:</b> <a href="mailto:cs@thaacasting.com">cs@thaacasting.com</a> <b>Facsimile:</b> N.A.	<a href="https://www.thaicasating.com/">https://www.thaicasating.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 Up to ₹ [•] lakhs	Nil	61,29,600 Equity Shares aggregating Up to ₹ [•] 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 “ <b>Issue Structure</b> ” 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 85 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled “**Risk Factors**” beginning on Page No. 32 of this Red Herring Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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
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 <p><b>GYR</b> Capital Advisors CLARITY   TRUST   GROWTH <b>GYRCAPITAL ADVISORS PRIVATE LIMITED</b></p>	<p>Mr. Mohit Baid</p>	<p><b>Telephone:</b> +91 +91 877 756 4648 <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a></p>
<b>REGISTRAR TO THE ISSUE</b>		
<b>NAME AND LOGO</b>	<b>CONTACT PERSON</b>	<b>EMAIL &amp; TELEPHONE</b>
 <p><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b></p>	<p>Ms. Deepali Dhuri</p>	<p><b>Telephone:</b> 022 49614132; <b>E-mail:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a></p>
<b>BID/ ISSUE PERIOD</b>		
<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>Monday, February 19, 2024<sup>^</sup></b>	

*\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

*<sup>^</sup>UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

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



## 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 153.

**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 UPTO 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 ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 3,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] 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 ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % 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 22(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 Red Herring 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 Red Herring Prospectus. A copy of Red Herring 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 Red Herring 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 32 of this Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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)



**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

Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810	
<b>ISSUE PROGRAMME</b>	
<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>Monday, February 19, 2024<sup>^</sup></b>

*\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

*<sup>^</sup> UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

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

## TABLE OF CONTENTS

<b>SECTION I – GENERAL</b> .....	6
DEFINITIONS AND ABBREVIATIONS .....	6
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	22
FORWARD - LOOKING STATEMENTS .....	24
<b>SECTION II - ISSUE DOCUMENT SUMMARY</b> .....	25
<b>SECTION III – RISK FACTOR</b> .....	32
<b>SECTION IV - INTRODUCTION</b> .....	51
THE ISSUE.....	51
SUMMARY OF FINANCIAL INFORMATION.....	53
GENERAL INFORMATION .....	54
CAPITAL STRUCTURE .....	67
OBJECTS OF THE ISSUE.....	78
BASIS FOR ISSUE PRICE .....	85
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS.....	92
<b>SECTION V – ABOUT THE COMPANY</b> .....	95
INDUSTRY OVERVIEW .....	95
OUR BUSINESS .....	105
KEY INDUSTRIAL REGULATIONS AND POLICIES.....	146
HISTORY AND CERTAIN CORPORATE MATTERS .....	153
OUR MANAGEMENT .....	156
OUR PROMOTER AND PROMOTER GROUP.....	169
OUR GROUP COMPANY.....	174
OUR SUBSIDIARY .....	175
DIVIDEND POLICY.....	177
<b>SECTION VI – FINANCIAL INFORMATION</b> .....	178
RESTATED FINANCIAL INFORMATION .....	178
OTHER FINANCIAL INFORMATION .....	179
FINANCIAL INDEBTEDNESS .....	180
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS .....	182
CAPITALISATION STATEMENT .....	197
<b>SECTION VII – LEGAL AND OTHER INFORMATION</b> .....	198
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....	198
GOVERNMENT AND OTHER STATUTORY APPROVALS .....	203
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	206
<b>SECTION VIII – ISSUE INFORMATION</b> .....	218
TERMS OF THE ISSUE .....	218
ISSUE STRUCTURE .....	225
ISSUE PROCEDURE.....	229
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	259
<b>SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION</b> .....	261
<b>SECTION X - OTHER INFORMATION</b> .....	276
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	276
DECLARATION .....	278

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring 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 Red Herring 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, the 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 169 of this Red Herring 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 156 of this Red Herring 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 156 of this Red Herring 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 156 of this Red Herring 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 156 of this Red Herring 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 156 of this Red Herring 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 156 of this Red Herring 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 Red Herring 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 Red Herring 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. 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.  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 Red Herring Prospectus.
Applicant Lot	[●] 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 Red Herring Prospectus.

Terms	Description
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 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)/applicants(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 " <i>Basis of allotment</i> " under chapter titled " <i>Issue Procedure</i> " starting from page no. 229 of this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] 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 Red Herring 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	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Monday, February 19, 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

Terms	Description
	Registered Office is located).  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 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 Red Herring 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.

Terms	Description
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.
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. 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 Red Herring 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 Red Herring 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 Red Herring Prospectus constitutes an invitation to

Terms	Description
	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
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 Upto 61,29,600 Equity Shares aggregating up to ₹ [●] 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 Red Herring 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 Monday, February 19, 2024.
Issue document	Includes this 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 Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- 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 78 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of up to 61,29,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs.

Terms	Description
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 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 ₹ [●] each aggregating to ₹ [●] 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 ₹ [●] Equity Share aggregating ₹ [●] 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 Red Herring 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 8,67,200 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 ₹ [●] and the maximum price (Cap Price) of ₹ [●]. 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.

Terms	Description
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 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 28,91,200 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  *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>



Terms	Description
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being <b>Purva Sharegistry (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.
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 175 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.

Terms	Description
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 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.
Wilful 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 wilful 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:  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

<b>Term</b>	<b>Description</b>
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
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

<b>Term</b>	<b>Description</b>
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
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/ SEBI Regulations/ 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 156 this Red Herring 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

<b>Term</b>	<b>Description</b>
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
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

<b>Term</b>	<b>Description</b>
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
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 Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled ‘Financial Statements’ beginning on page 178 of this Red Herring 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 92 of this Red Herring 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 95, 146, 178, 198 and 229 respectively of this Red Herring 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 Red Herring 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 Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 178 of this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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. 32, 105 and 182 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring 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 Red Herring 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. 32, 95 and 105 respectively, in this Red Herring 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 Red Herring 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 Red Herring 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.fbiil.org.in](http://www.fbiil.org.in) )

## Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring 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 Red Herring 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. 85 of this Red Herring 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. 32 of this Red Herring Prospectus.

## **FORWARD - LOOKING STATEMENTS**

This Red Herring 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. 32, 105 and 182, respectively, of this Red Herring 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 Red Herring 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 Red Herring 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. 32,95,105,169,178,78,198,229 and 261 respectively of this Red Herring 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. 95 of this Red Herring 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 Red Herring 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. 169 of this Red Herring Prospectus.

## Details of the Issue

Our Company is proposing the public issue of upto 61,29,600 equity shares of face value of ₹ 10/- each of Thaaai Casting Limited (“**Thaaai Casting Limited**” or the “**Company**” or the “**Issuer**”, and such equity shares the “**Equity Share**”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “**Issue Price**”) aggregating up to ₹ [●] lakhs (the “**Issue**”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] 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 [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●] % and [●]%, 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 Red Herring 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		[●]
Less: Issue related expenses		[●]
<b>Net Proceeds of the Issue</b>		[●]

## Utilization of Net Issue Proceeds

			(₹ in lacs)
Sr. No.	Particulars	Estimated amount	
1.	Capital Expenditure	Up to 3,730.00	
2.	General corporate purposes*	[●]	
3.	Issue Expenses	[●]	

\*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. 78 of this Red Herring 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%	[●]	[●]
2.	Mr. Sriramulu Anandan	1,26,91,500	74.66%	[●]	[●]
3.	Mr. Chinraj Venkatesan	13,50,000	7.94%	[●]	[●]
<b>Promoter Group</b>					
4.	Mr. Sri Ramulu Rajasekar Ramakrishnan	97,700	0.57%	[●]	[●]
5.	Mrs. Samundeswari	2,92,700	1.72%	[●]	[●]
6.	Mr. Yedulla Reddy Roshan	87,700	0.52%	[●]	[●]

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
7.	R Kavitha	87,700	0.52%		
<b>Total</b>		1,47,05,000	86.50%	●	●

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 67 of this Red Herring 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, 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

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 178 of this Red Herring 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

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
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:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
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:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
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:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
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:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
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:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
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. 198 of this Red Herring Prospectus.

## **Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 32 of this Red Herring 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. 178 of this Red Herring 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	-	-	-	-
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. 178 of this Red Herring 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 Red Herring Prospectus.

#### **Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Red Herring 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 Red Herring Prospectus is as follows:

<b>Name of Promoter</b>	<b>No. of shares acquired in last one year from the date of this Red Herring Prospectus</b>	<b>Weighted Average Price (in ₹)</b>
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:

<b>Name of Promoter</b>	<b>No. of shares held</b>	<b>Average Cost of Acquisition (in ₹)</b>
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 Red Herring 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 Red Herring 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 95, 105 and 182 of this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Kay Cee Energy & Infra Limited.*

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

### **INTERNAL RISK FACTORS**

- 1. *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.***

*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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Thaa Casting to M/s Thaa 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 Red Herring 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 Red Herring 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 198 of this Red Herring 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
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 Red Herring 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 180. 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 Red Herring 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 180 of this Red Herring 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 Red Herring 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 178 and 182 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 successfully 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 203 of this Red Herring 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 156 and 169 respectively of this Red Herring 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 67 of this Red Herring 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 78. 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 78 of this Red Herring 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 78 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 146 of this Red Herring Prospectus.

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

We have not independently verified data from the industry and related data contained in this Red Herring 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 Red Herring 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 67 of this Red Herring 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. 78 of this Red Herring 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 lock-down 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 RED HERRING PROSPECTUS</b>	
<b>Equity Shares issued through Public Issue</b> <sup>(1)(2)</sup>	61,29,600 Equity Shares aggregating up to ₹ [●] lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	3,47,200 Equity Shares aggregating up to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	57,82,400 Equity Shares aggregating up to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4)(5)</sup>	Not more than 28,91,200 Equity Shares aggregating up to ₹ [●] lakhs
<b>Of which</b>	
i. Anchor Investor Portion	Upto 17,34,400 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 11,56,800 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 57,840 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 10,98,960 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 8,67,200 Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 20,24,000 Equity Shares aggregating up to ₹ [●] 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>	Upto [●] Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 78 of this Red Herring 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 Red Herring 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. 178 of this Red Herring 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. 178 and 182, respectively of this Red Herring Prospectus.*

*(The remainder of this page is intentionally left blank)*

**THAAI CASTING LIMITED**  
A-20, SIDCO Industrial Park, 7th Cross Street, Palappalam, Thiruvallur - 602103  
CIN : U24106TN2023PLC164105

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

ANNEXURE - I

Particulars	Annex No.	Amount in ₹ Lakhs				
		October 31, 2021	July 31, 2021	March 31, 2021	March 31, 2022	March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>						
<b>1. SHAREHOLDERS' FUNDS</b>						
(a) Share Capital	6	1,700.00	1,700.16	1,617.31	894.84	473.40
(b) Reserves and Surplus	7	633.78	-	-	-	-
<b>2. NON-CURRENT LIABILITIES</b>						
(a) Long-Term Borrowings	8	2,158.64	1,914.20	1,838.53	1,841.83	998.81
(b) Deferred Tax Liability (Net)	9	32.64	34.23	36.31	-	-
(c) Long-Term Provisions	10	18.27	32.51	13.58	9.31	-
<b>3. CURRENT LIABILITIES</b>						
(a) Short-Term Borrowings	11	2,211.43	1,905.67	1,058.57	909.13	313.50
(b) Trade Payables	12					
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises		82.19	82.14	99.02	85.20	59.38
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises		853.31	684.54	489.48	338.26	498.64
(c) Other Current Liabilities	13	189.78	212.59	88.11	34.23	18.63
(d) Short-Term Provisions	14	341.44	286.75	169.63	9.85	13.57
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,188.62</b>	<b>6,449.43</b>	<b>5,498.52</b>	<b>3,792.29</b>	<b>2,278.18</b>
<b>II. ASSETS</b>						
<b>1. NON-CURRENT ASSETS</b>						
(a) Property, Plant & Equipment and Intangible Assets	15					
(i) Property, Plant & Equipment		4,135.71	3,894.47	2,715.65	2,013.88	1,240.54
(ii) Capital Work in Progress		21.89	13.55	306.11	-	-
(iii) Intangible Assets		0.44	0.48	-	-	-
(b) Deferred Tax Asset (Net)	16	-	-	-	2.10	14.33
(c) Other Non-Current Assets	17	380.98	358.17	323.31	324.99	184.06
<b>2. CURRENT ASSETS</b>						
(a) Inventories	18	1,743.67	1,091.33	499.01	485.89	378.94
(b) Trade Receivables	19	1,218.03	726.57	934.19	684.69	403.75
(c) Cash & Bank Balances	20	89.27	9.88	13.01	6.80	3.67
(d) Short-Term Loans & Advances	21	529.18	518.61	661.81	303.76	206.78
(e) Other Current Assets	22	87.73	31.90	15.13	30.58	6.10
<b>TOTAL ASSETS</b>		<b>8,188.62</b>	<b>6,449.43</b>	<b>5,498.52</b>	<b>3,792.29</b>	<b>2,278.18</b>

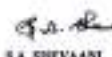
As per our report of even date attached

For P F N AND COMPANY  
Chartered Accountants  
Firm Reg No: 0136258  
Peer Review Certificate No. 013819  
  
**R. RAJARAM**  
Partner  
Membership Number: 128482  
UDIN: 251384518GXEKY9784



For and on behalf of the Board of Directors of  
**THAAI CASTING LIMITED**  
  
**S. ANANDAN**  
Managing Director  
DIN : 02384202

  
**C. VENKATESAN**  
Whole Time Director  
DIN : 10077188

  
**S.A. SHEELA**  
Whole Time Director  
(c/o CFO)  
DIN : 10061188

  
**RAJESH KUMAR SAMAL**  
Company Secretary cum  
Compliance Officer  
Membership Number: 62801

Date: 16-11-2023  
Place: Chennai



**TRAI CASTING LIMITED**  
A-29, NIKKI Industrial Park, 7th Cross Street, Pimpri-Chinchwad, Maharashtra - 411007  
CIN : U44720MH2001PL161185


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

ANNEXURE - 2


(Amount in ₹ Lakhs)


Particulars	Ann No.	For the Period ended October 31, 2023	For the Period ended July 31, 2023	For the Year Ended		
				March 31, 2024	March 31, 2023	March 31, 2021
<b>I. Income</b>						
Revenue From Operations	24	2,088.50	1,958.52	4,895.08	3,835.80	2,042.87
Other Income	24	-	1.47	15.18	8.15	5.84
<b>Total Revenue</b>		<b>2,088.50</b>	<b>1,959.99</b>	<b>4,910.26</b>	<b>3,843.95</b>	<b>2,048.70</b>
<b>II. Expenditures</b>						
(a) Cost of Consumption	25	1,844.45	1,341.91	2,879.21	1,851.43	902.53
(b) Change in Inventories	26	(345.81)	(351.19)	21.39	(38.46)	15.67
(c) Other Manufacturing Expenses	27	136.13	220.36	304.90	315.02	424.93
(d) Employee Benefits Expenses	28	317.14	189.89	546.28	454.13	287.77
(e) Finance Costs	29	86.62	98.95	102.48	131.02	66.83
(f) Depreciation & Amortisation Expenses	30	82.09	113.23	283.93	196.47	142.33
(g) Other Expenses	31	14.39	48.78	131.90	238.78	150.18
<b>Total Expenditures</b>		<b>2,135.81</b>	<b>1,897.33</b>	<b>4,298.49</b>	<b>3,565.39</b>	<b>1,990.66</b>
<b>III. Profit Before Exceptional and Extraordinary Items and Tax (I-II)</b>		<b>752.69</b>	<b>1,062.66</b>	<b>611.77</b>	<b>288.56</b>	<b>58.04</b>
<b>IV. Exceptional and Extraordinary Items</b>						
<b>V. Profit/Loss Before Tax (III-IV)</b>		<b>752.69</b>	<b>1,062.66</b>	<b>611.77</b>	<b>288.56</b>	<b>58.04</b>
<b>VI. Tax Expense</b>						
(1) Current Tax		197.97	158.23	387.96	48.55	26.57
(2) Deferred Tax		(1.57)	7.89	28.48	12.04	(2.07)
<b>VII. Profit/Loss for the Year (V-VI)</b>		<b>554.72</b>	<b>904.43</b>	<b>223.81</b>	<b>239.99</b>	<b>31.47</b>
<b>VIII. Earnings per Equity Share of Rs.10 Each</b>						
-Basic		3.28	1.79	2.99	0.68	0.24
-Diluted		3.28	1.79	2.98	0.68	0.24

As per our report of even date attached

For P P S AND COMPANY  
Chartered Accountants  
Firm Reg. No. 0636235  
Peer Review Certificate No. 011376  
  
**R. RAJARAM**  
Partner  
Membership Number: 188483  
UDIN: 23126452RGXLCY6794


For and on behalf of the Board of Directors of  
**TRAI CASTING LIMITED**

  
**S. ANANDAN**  
Managing Director  
DIN : 01354202

  
**C. VENKATESAN**  
Whole Time Director  
DIN : 18077788

Date: 16-11-2023  
Place: Chennai



  
**S.A. SHEVAANI**  
Whole Time Director  
(cum CFO)  
DIN : 18861358

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

**THAAI CASTING LIMITED**  
A-20, SICO Industrial Park, 7th Cross Street, Palappakkam, Thiruvallur - 602109  
CIN : U24185TN02PLC161185

**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	337.02	303.31	303.31	115.80	40.23
Adjustments for:					
Income Tax Expenses	196.00	188.24	216.44	60.74	13.31
Depreciation	82.09	115.23	281.90	196.47	142.13
Grants Expenses	13.55	5.76	18.99	4.87	9.51
Interest Expenses	86.62	88.99	232.40	133.02	86.65
Interest Income	-	(0.00)	(9.77)	(3.24)	(3.47)
Operating Profit before working capital changes	935.28	681.97	1,266.61	586.48	271.66
Adjustments for Changes in Working Capital:					
(Increase)/Decrease in Trade Receivables	(491.06)	287.22	(238.30)	(781.94)	(33.79)
(Increase)/Decrease in Inventories	(690.94)	(626.22)	26.64	(145.75)	4.07
(Increase)/Decrease in Other Current Assets	(55.81)	(16.38)	5.43	(20.48)	14.30
(Increase)/Decrease in Other Non-Current Assets	(2.81)	(23.86)	(110.72)	(80.32)	(7.60)
(Increase)/Decrease in Short Term loans & Advances	(11.31)	143.14	(348.03)	(95.98)	(173.21)
Increase/(Decrease) in Trade and Other Payables	268.78	78.38	134.97	(124.48)	20.65
Increase/(Decrease) in Other Current Liabilities	(303.01)	114.45	43.89	33.58	(245.97)
Cash Generated from Operations	(116.07)	549.68	768.31	(188.10)	(147.88)
Income Taxes Paid	(130.67)	(30.01)	(42.27)	(49.60)	(16.82)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(246.74)</b>	<b>519.67</b>	<b>726.04</b>	<b>(237.70)</b>	<b>(264.69)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received	-	0.00	9.77	3.24	3.47
Fixed Assets Purchased including CWP	(538.84)	(1,100.57)	(1,408.53)	(989.51)	(715.23)
Sale / Disposal of Fixed Assets including CWP	-	316.90	38.45	-	-
(Increase)/Decrease in Non-Current Investments	-	-	-	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(538.84)</b>	<b>(743.64)</b>	<b>(1,340.31)</b>	<b>(966.57)</b>	<b>(711.76)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Interest paid	(86.62)	(98.99)	(232.40)	(133.02)	(86.65)
Increase / (Decrease) in Short-Term Borrowings	705.76	348.30	847.25	199.82	(12.30)
Increase / (Decrease) in Long-Term Borrowings	231.84	83.36	(13.30)	843.82	972.47
Increase / (Decrease) in Partner's capital	-	(134.97)	218.76	305.98	(16.38)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>819.99</b>	<b>216.70</b>	<b>610.31</b>	<b>1,216.60</b>	<b>876.94</b>
Exchange difference on Realized (Loss)/Gain	-	-	-	-	-
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>74.41</b>	<b>(1.27)</b>	<b>4.04</b>	<b>6.29</b>	<b>8.28</b>
Opening Cash and Cash Equivalents	9.88	12.81	6.86	8.67	8.41
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>84.29</b>	<b>11.54</b>	<b>10.90</b>	<b>14.96</b>	<b>16.69</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:</b>					
Cash & Cash Equivalents as per Balance sheet	84.29	11.54	10.90	14.96	16.69
Cash & Cash Equivalents at the End of the Period	84.29	11.54	10.90	14.96	16.69

As per our report of same date attached

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

**For P F N AND COMPANY**  
Chartered Accountants  
Firm Reg No: 813635  
Firm Review Certificate No: 038578  
  
*R. Raj*  
**R. RAJARAM**  
Partner  
Membership Number: 238482  
UDIN: 12034429H3EC16704



*S. Anandan*  
**S. ANANDAN**  
Managing Director  
DIN : 02354381

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

*S.A. Shevaani*  
**S.A. SHEVAANI**  
Whole Time Director cum CFO  
DIN : 10061338

*Rajesh Kumar*  
**RAJESH KUMAR**  
Company Secretary cum  
Compliance Officer  
Membership Number: 61261

Date: 30-11-2023

Place: Chennai

## **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 Red Herring 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 Red Herring 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 156 of the Red Herring 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> Capital Advisors CLARITY   TRUST   GROWTH</p>	<p><b>GYR Capital Advisors Private Limited</b> (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 +91 877 756 4648 <b>Facsimile:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid <b>SEBI Registration Number:</b> INM000012810 <b>CIN:</b> U67200GJ2017PTC096908</p>
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**Registrar to the Issue**

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

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

	<b>Contact Person:</b> Mr. Mohit Baid <b>SEBI Registration Number:</b> INM000012810 <b>CIN:</b> U67200GJ2017PTC096908
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## 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 is 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 Red Herring 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 Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring 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 Red Herring 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 Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ 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 Red Herring 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, Chartered Accountants</b> No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600 034 <b>Telephone:</b> +91 98844-26716 <b>E-mail:</b> ram@ppnaco.com <b>Peer Review No.:</b> 013578 <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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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	Monday, February 19, 2024 <sup>^</sup>
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

*Our Company may, in consultation with the Book Running Lead Manager, 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.*

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 Red Herring 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 Red Herring 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> (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>E-mail:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor grievance:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mohit Baid <b>SEBI Registration Number:</b> INM000012810	61,29,600 Equity shares.	[●]	100

\*Includes 3,47,200 Equity shares of ₹10.00 each for cash of ₹ [●]/- 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> Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India <b>Tel No.:</b> 033- 40054519 / 9547473969 <b>Email:</b> <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a> <b>Website:</b> <a href="http://www.girirajstock.com">www.girirajstock.com</a> <b>Contact Person:</b> Mr. Kuntal Latha <b>SEBI Registration No:</b> INZ000212638 <b>Market Maker Registration No.:</b> 90318	1,74,400 Equity Shares	Upto [●] Lakhs	2.85%
<b>Commodity Mandi Private Limited</b> Address:301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur Raipur CT 492001 IN <b>Tel No.:</b> 9329100042 <b>Email:</b> <a href="mailto:cgcommodity@gmail.com">cgcommodity@gmail.com</a> <b>Contact Person:</b> Mr. Hemant Kumar Chaudhary	1,72,800 Equity Shares	Upto [●] Lakhs	2.82%

<b>SEBI Registration No:</b> INZ000048532		
<b>Market Maker Registration No.:</b> 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 Red Herring Prospectus is set forth below:

*(In ₹ except share data)*

		Aggregate value at face value	Aggregate value 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 RED HERRING PROSPECTUS</b>		
	Issue of up to 61,29,600 Equity Shares <sup>(2)</sup>	[•]	[•]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>		
	[•] Equity Shares of face value of ₹ 10 each*	[•]	[•]
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue (as on date of this Red Herring Prospectus)		Nil
	After the Issue		[•]

\* 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 153.

<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 Shareholder's 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</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
							<p>were allotted by Sriramulu Anandan</p> <ul style="list-style-type: none"> <li>• 12,50,000 equity shares were allotted by Chinraj Venkatesan</li> <li>• 87,700 equity shares were allotted by Sri Ramulu Rajesekar Ramakrishnan</li> <li>• 77,700 equity shares were allotted by Samundeswari</li> <li>• 77,700 equity shares were allotted by Yedulla Reddy Roshan</li> <li>• 77,700 equity shares were allotted by Rajesekar Kavitha</li> </ul>

\* 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 Red Herring Prospectus.

2. As on the date of this Red Herring 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 Red Herring 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 Red Herring 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)			Num ber (a)	As a % of total Equity Shares held (b)	Num ber (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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring Prospectus.
9. As on the date of this Red Herring 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 Red Herring 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	[●]	[●]
2.	Mr. Sriramulu Anandan	1,26,91,500	74.66	[●]	[●]
3.	Mr. Chinraj Venkatesan	13,50,000	7.94	[●]	[●]
<b>Total</b>		<b>1,41,39,200</b>	<b>83.17%</b>	<b>[●]</b>	<b>[●]</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 Red Herring 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	[●]	[●]
July 31, 2023	Allotment of Equity Shares under Further Issue	87,700	10	Other than cash	[●]	[●]
<b>Total</b>		<b>97,700</b>			<b>[●]</b>	<b>[●]</b>
<b>Mr. Sriramulu Anandan</b>						
On Incorporation	Subscription to MoA	6,00,000	10	Other than cash	[●]	[●]
July 31, 2023	Allotment of Equity Shares under Further Issue	1,45,91,500	10	Other than cash	[●]	[●]
September 20, 2023	Transfer of Equity shares to Mrs. Samundeswari	(25,00,000)	10	10	[●]	[●]
<b>Total</b>		<b>1,26,91,500</b>			<b>[●]</b>	<b>[●]</b>
<b>Mr. Chinraj Venkatesan</b>						
On Incorporation	Subscription to MoA	1,00,000	10	Other than cash	[●]	[●]
July 31, 2023	Allotment of Equity Shares under Further Issue	12,50,000	10	Other than cash	[●]	[●]
<b>Total</b>		<b>13,50,000</b>			<b>[●]</b>	<b>[●]</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 Red Herring 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 Red Herring 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 Shareholding	No. of Equity Shares	% of total Shareholding
<b>Promoters</b>					
8.	Ms. Anandan Shevaani	97,700	0.57%	[●]	[●]
9.	Mr. Sriramulu Anandan	1,26,91,500	74.66%	[●]	[●]
10.	Mr. Chinraj Venkatesan	13,50,000	7.94%	[●]	[●]
<b>Promoter Group</b>					
11.	Mr. Sri Ramulu Rajasekar Ramakrishnan	97,700	0.57%	[●]	[●]
12.	Mrs. Samundeswari	2,92,700	1.72	[●]	[●]
13.	Mr. Yedulla Reddy Roshan	87,700	0.52%	[●]	[●]
14.	R Kavitha	87,700	0.52%		
<b>Total</b>		1,47,05,000	86.50%	[●]	[●]

\* 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 67, 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 Red Herring 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 Red Herring 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’s 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.67.

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 Red Herring 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 Red Herring Prospectus till the



date of commencement of lock in period as stated in this Red Herring 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 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.*

**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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring Prospectus.
21. As on the date of this Red Herring 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 Red Herring 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 Red Herring 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)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>

### **Utilization of Net Proceeds**

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

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Capital Expenditure	Upto 3,730.00	[●]
2.	General Corporate Purposes	[●]	[●]
	<b>Total</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 up to 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	Yamazzen Corp. - JPN	18-05-2023	136.80
2.	TOYO BD 650-V7EX	1	Yamazzen 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	Yamazzen 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	Yamazzen 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	Yamazzen Machinery	20-11-2023	152.96
20.	VMC AND HMC - S700X2	1	Yamazzen	20-11-2023	109.06
21.	VMC AND HMC - S700XD1	1	Yamazzen	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
<b>Capacity Utilized in %</b>	<b>66%</b>	<b>29%</b>	<b>37%</b>	<b>66%</b>	<b>71%</b>	<b>61%</b>
<b>Average Utilization of all process</b>	<b>56%</b>	<b>26%</b>	<b>30%</b>	<b>61%</b>	<b>59%</b>	<b>56%</b>

<sup>^</sup> The consolidated data for PDC with the Machine Shop and IQT Machine cannot be 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 ₹ [●] 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 ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)				
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	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission	[●]	[●]	[●]
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)			
<b>Total Estimated Issue Expense</b>		[●]	[●]	[●]

Notes:

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

- 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.
- 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
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- 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:

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

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 and Source of Funds Deployed:**

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

<b>Particulars</b>	<b>Amount (₹ in thousands)</b>
Issue Expenses	[●]
Total	[●]

#### **Sources of Financing for the Funds Deployed**

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

<b>Particulars</b>	<b>Amount (₹ in thousands)</b>
Internal Accruals	[●]
Total	[●]

#### **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 Red Herring 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 Red Herring 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 [●] times the face value at the lower end of the Price Band and [●] 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 105,32,178 ,182, and 179, 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 178.

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	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 ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2023	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

\*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 July 31, 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	[●]
- At Cap Price	[●]
- At Issue Price <sup>(2)</sup>	[●]

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**	[•]	2.96	10	[•]	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.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

^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 32 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 Red Herring 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	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.

\*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>					
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:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
Last 5 Primary issuances / Secondary transactions	10	[●] times [●] times	[●] times [●] times

\*To be updated at prospectus stage

**Explanation for Issue Price being [●] times price of face value.**

The Issue Price of ₹ [●] 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 32, 105,182,and 178 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 32 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 GYR Capital Advisors Private Limited  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
Gujarat, India.  
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**

**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 from 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	
							2022f	2023f
<b>World</b>	-3.1	6.0	3.1	2.1	2.4	3.0	0.4	-0.3
<b>Advanced economies</b>	-4.9	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	0.5	-0.8
Euro area	-6.1	5.4	3.5	0.4	1.3	2.3	0.4	-0.3
Japan	-4.3	2.3	1.0	0.4	0.7	0.8	-0.2	0.2
<b>Emerging market and developing economies</b>	-1.5	6.9	3.7	4.9	3.9	4.0	0.8	-0.9
<b>East Asia and Pacific</b>	1.2	7.5	3.5	5.5	4.0	4.5	1.2	-0.3
China	2.3	8.4	3.0	6.4	4.4	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	1.6	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	3.7	1.5	-0.1
Russian Federation	-2.7	5.6	-2.1	-0.2	1.2	0.8	3.1	-0.4
Türkiye	1.9	11.4	6.8	3.2	4.3	4.1	0.3	-0.3
Poland	-2.0	6.9	6.1	0.7	2.0	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	-0.3	5.0	2.9	1.2	1.4	2.4	0.4	-0.6
Mexico	-8.0	4.7	3.0	2.5	1.3	2.0	1.5	-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	6.2	2.7	3.3	4.0	-1.3	0.6
Saudi Arabia	-4.5	2.9	6.7	2.2	3.3	3.6	-1.6	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>3</sup>	5.6	5.5	6.6	4.0	4.0	4.7	-0.5	-0.8
<b>South Asia</b>	-4.1	6.3	6.0	5.9	5.1	6.4	0.4	-0.7
India <sup>4</sup>	-6.8	9.1	7.2	6.3	6.4	6.5	-0.3	0.3
Pakistan <sup>5</sup>	-0.9	5.8	6.1	0.4	2.0	3.0	-1.6	-1.2
Bangladesh <sup>6</sup>	3.4	6.9	7.1	5.2	6.2	6.4	0.0	0.0
<b>Sub-Saharan Africa</b>	-6.0	4.4	3.7	3.7	3.8	4.0	-0.4	0.0
Nigeria	-1.9	3.6	3.3	2.4	2.0	2.1	-0.1	0.1
South Africa	-6.0	4.9	2.0	0.3	1.5	1.6	-1.1	-0.2
Angola	-5.6	1.1	0.5	2.6	3.3	3.1	-0.2	0.4
<b>Memorandum items:</b>								
<b>Real GDP<sup>1</sup></b>								
High-income countries	-4.9	6.4	2.8	0.9	1.3	2.2	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	0.2
EMDEs excluding China	-5.6	5.9	4.1	2.9	3.4	3.6	0.2	-0.2
Commodity-exporting EMDEs	-3.7	5.1	3.2	1.3	2.8	2.9	0.0	0.0
Commodity-importing EMDEs	-6.3	7.8	3.8	6.0	4.4	4.6	0.8	-0.4
Commodity-importing EMDEs excluding China	-4.0	7.0	5.3	4.2	4.2	3.9	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>7</sup>	-2.6	6.3	3.3	2.7	2.9	3.4	0.5	-0.3
<b>World trade volume<sup>8</sup></b>	-7.6	11.9	6.6	1.7	2.8	3.0	0.1	-0.6
<b>Commodity prices<sup>9</sup></b>							Level differences from January 2023 projections	
WBG commodity price index	83.1	101.0	143.3	110.1	108.2	110.9	-14.8	-7.3
Energy index	33.7	96.1	152.6	106.9	109.1	111.0	-21.6	-9.2
Oil (US\$ per barrel)	62.3	79.1	99.0	69.0	62.0	66.4	-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.

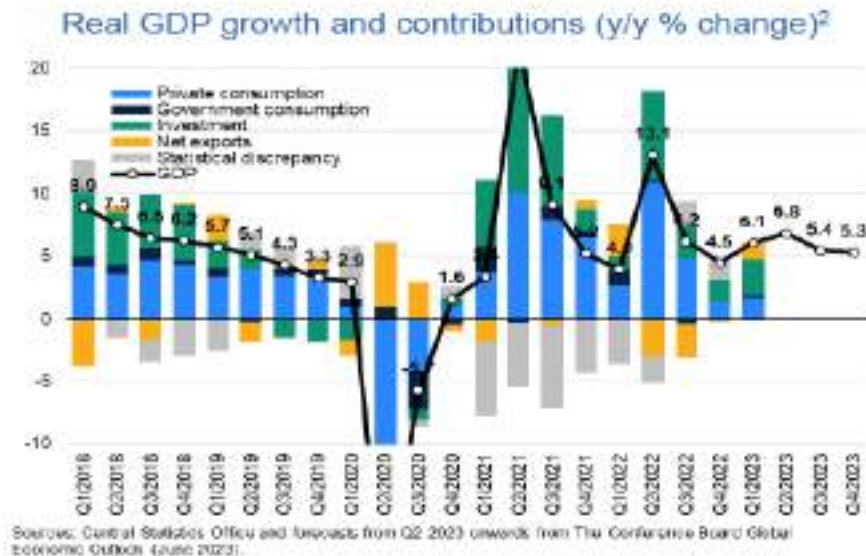
Near-term growth dynamics look broadly favorable. Growth is expected to pick up further in the second quarter of 2023, though largely related to the low base of the previous year, after which it may slow somewhat to about 5 percent year over year. Recent readings of economic activity indicators, including 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).

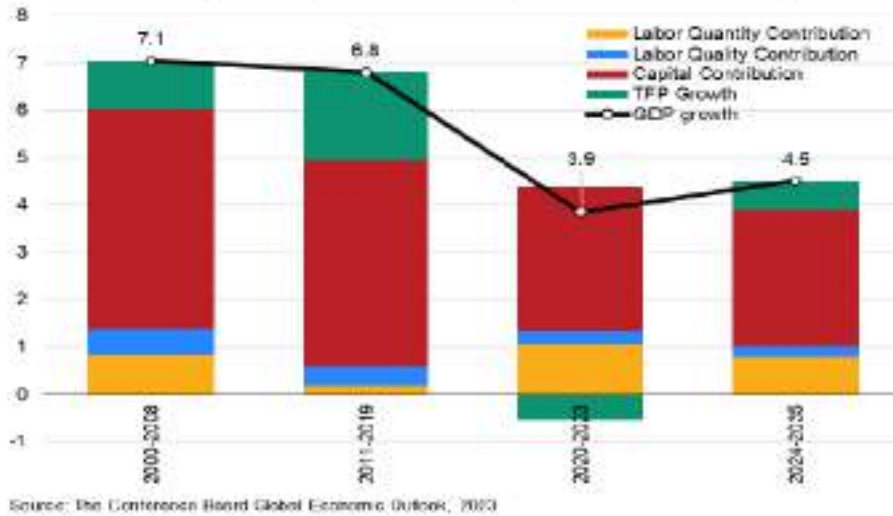
Increases in participation rates should lead to a bigger contribution to growth from labor. Over the coming decade we expect the recent trend of increased participation rates to continue and lead to a larger contribution of labor input to GDP growth relative to the 2011-2019 period. For example, the 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)



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.<sup>4</sup> 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.

## GLOBALLY 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.

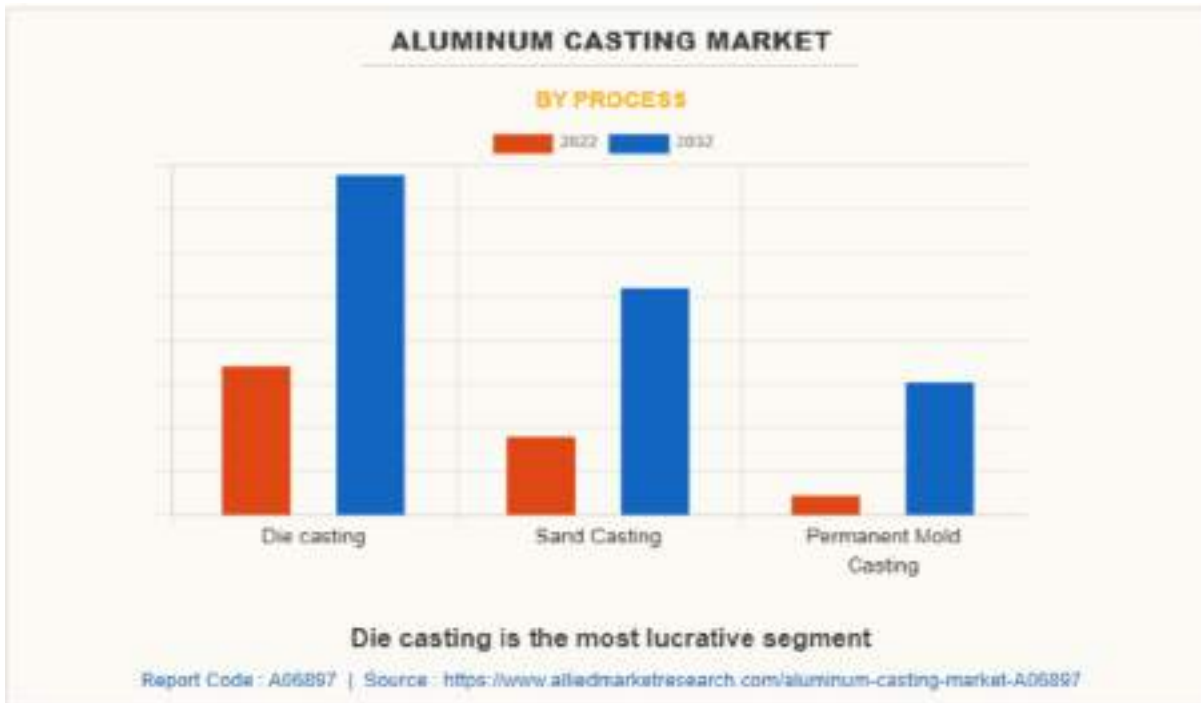
Moreover, the increase in government spending for manufacturing advanced aircrafts with modern armor facilities have surged the utilization of aluminum casting process for producing various aircraft components. This may act as one of the key drivers responsible for the growth of the aluminum casting 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.

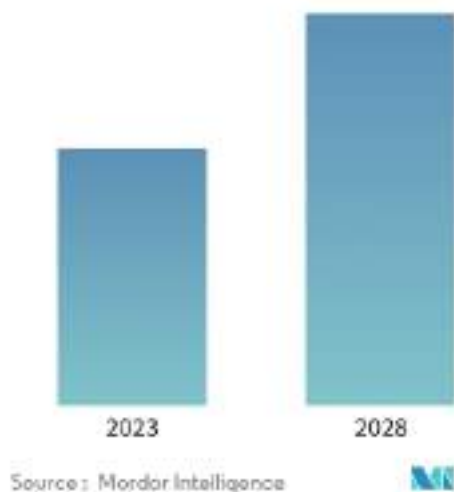
The Indian die casting industry is also expected to benefit from the government's focus on the "Make in India" and "Atmanirbhar Bharat" initiatives. These initiatives are aimed at promoting domestic manufacturing and reducing reliance on imports. The government has also taken steps to improve the infrastructure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

### India Automotive Parts Aluminum Die Casting Market

Market Size

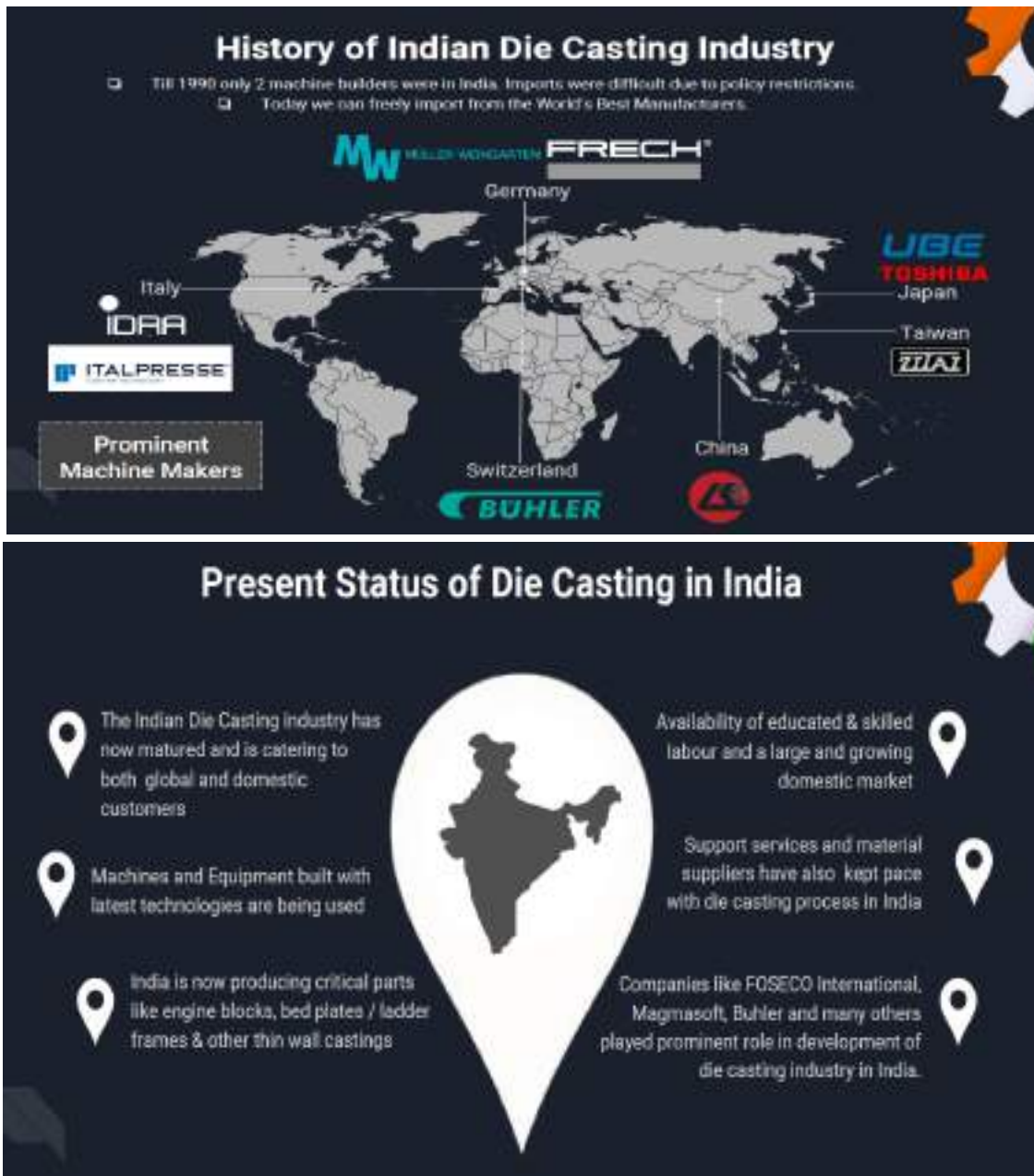
CAGR 18.80%



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 32. 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. 32 and 178 respectively.*

*Unless otherwise stated, all references in this section to “[•]” or “the Company” or “our Company” or “we” or “our” or “us” are to Thaaai 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 “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.

### **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.





### 1) Non-Ferrous Machining Capabilities;

#### A. Computer Numerical Control (CNC) Machining for Non-Ferrous Parts:

- a) **Turning:** Thaaai Casting Limited utilizes CNC lathes primarily for turning operations, a process where the workpiece rotates while a stationary cutting tool shape 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:**

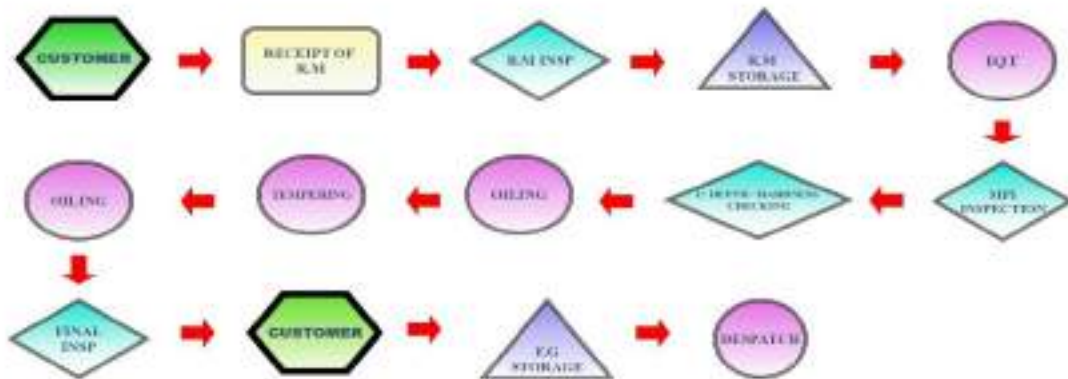
- Comprehensive inspection of the component to ensure it meets all quality standards.

8. **Finished Goods Storage:**

- Approved and finished products are stored in designated areas awaiting further processing or shipment.

9. **Final Despatch:**



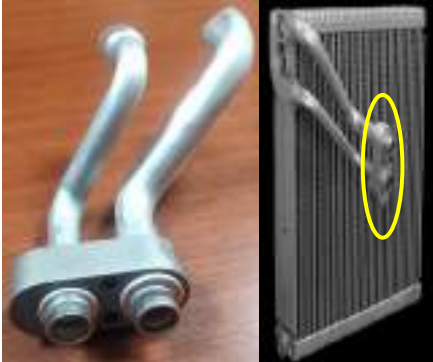
- The finished goods are prepared for shipment and dispatched to the customers.




Legend:  
 1.IQT - Induction Quenching & Tempering  
 2.MPI - Magnetic Particle Inspection  
 3.R/M - Raw Material  
 4.FG - Finished Goods.

**PRODUCT PORTFOLIO**

PRODUCTS IMAGES	FEATURES	END USE
	ENGINE MOUNTING SUPPORT BRACKETS	SUPPORT BKT EQUIPMENTS FOR CARS
	TRANSMISSION MOUNTS	INNER CORE EQUIPMENTS FOR CARS
	TRANSMISSION MOUNTS	CORE BOSS EQUIPMENTS FOR CARS
	TRANSMISSION MOUNTS	BOSS & BOLT EQUIPMENTS FOR CARS
	ARMATURE – STEERING WHEEL	EQUIPMENTS FOR CARS
	ELECTRICAL CONNECTORS	EQUIPMENTS FOR CARS

	<p>YFG BASE FRAME RHD / LHD</p>	<p>EQUIPMENTS FOR CARS</p>
	<p>TOP COVER &amp; HOUSING</p>	<p>EQUIPMENTS FOR CARS</p>
	<p>HANON CUSTOMER</p>	<p>USED IN CAR RADIATOR</p>

	<p>ESCALATOR</p>	<p>USED FOR ESCALATOR</p>
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	<p>WIKA CUSTOMER</p>	<p>PARTS USED FOR INSTRUMENTATION</p>
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<p><b>Raw Material /Semi-finished goods received for Induction Heating and Quenching (IHQ)</b></p>	<p><b>Finished products after Induction Heating and Quenching (IHQ)</b></p>
	

**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
FORE SHIFT N05 3&4 – Quality Improvement: Manual rework / Inspection changed to Special gauge.				20.02.2023
<p><b>BEFORE IMPROVEMENT</b></p> 		<p><b>AFTER IMPROVEMENT</b></p> 		
<p><b>BEFORE :</b> Rework done manually 2 stages and multiple inspection required to qualify the ok component. Also operator fatigue is more.</p>		<p><b>AFTER :</b> Special Gauge introduced to reduce multiple rework. Also Rework and Gauge inspection combined in single station to reduce the operator fatigue.</p>		
IN	<input type="checkbox"/> PRODUCTIVITY <input type="checkbox"/> DELIVERY	<input type="checkbox"/> QUALITY <input checked="" type="checkbox"/> MORALE	<input checked="" type="checkbox"/> COST <input type="checkbox"/> SAFETY	<input type="checkbox"/> ELIMINATE <input checked="" type="checkbox"/> REPLACE
				<input type="checkbox"/> COMBINED <input checked="" type="checkbox"/> SIMPLY



## CONTINUAL IMPROVEMENT



Name	Department	Date	Improvement No.
JAGADEESH	PRODUCTION (HPDC)	20.09.2023	2023-06
Theme / Problem for Improvement			Target Date
AUTO EXTRACTOR Implemented by ROBOT.			20.09.2023

BEFORE IMPROVEMENT	AFTER IMPROVEMENT
	
<p><b>BEFORE :</b> Component extraction done manually. Operator fatigues more. And less output [350nos/shift]</p>	<p><b>AFTER :</b> ROBOY introduced to extract the component automatically. Operator involvement removed. Output increased [ 550nos / shift ].</p>



## 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

BEFORE IMPROVEMENT	AFTER IMPROVEMENT
	
<p><b>BEFORE :</b> R2 inspection done at separate location.</p>	<p><b>AFTER :</b> Production inspection table modified and R2 inspection done at each and every machine stage itself.</p>

<input checked="" type="checkbox"/> PRODUCTIVITY	<input type="checkbox"/> QUALITY	<input checked="" type="checkbox"/> COST	<input type="checkbox"/> ELIMINATE	<input type="checkbox"/> COMBINED	<input type="checkbox"/>
<input type="checkbox"/> DELIVERY	<input checked="" type="checkbox"/> MORALE	<input type="checkbox"/> SAFETY	<input checked="" type="checkbox"/> REPLACE	<input checked="" type="checkbox"/> SIMPLY	<input type="checkbox"/>



## CONTINUAL IMPROVEMENT



Name	Department	Date	Improvement No.
JAYAKUMAR	IQT	20.09.2023	2023-21
Theme / Problem for Improvement			Target Date
PORTABLE MARKING IMPLEMENTATION			20.09.2023

**BEFORE IMPROVEMENT**



**BEFORE :**  
Marking done manually by PUNCHING.  
Operator Fatigue more

**AFTER IMPROVEMENT**



**AFTER :**  
PORTABLE MARKING MACHINE introduced to reduce operator fatigue and consistency in marking.

IN


PRODUCTIVITY 
QUALITY 
COST

BY


ELIMINATE 
COMBINED

DELIVERY 
MORALE 
SAFETY

REPLACE 
SIMPLIFY




## CONTINUAL IMPROVEMENT




Name	Department	Date	Improvement No.
S DHANDAPANI	QMS	20.08.2023	2023-09
Theme / Problem for Improvement			Target Date
INTERNAL AUDIT OBSERVATION Sheet Optimized			20.09.2023

**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 
QUALITY 
COST

BY

ELIMINATE 
COMBINED

DELIVERY 
MORALE 
SAFETY

REPLACE 
SIMPLIFY

### *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, Thaa 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: -**

<b>S. No.</b>	<b>Mach ine No.</b>	<b>Machine Description</b>	<b>Make</b>	<b>Range / Tonnage</b>	<b>Qty</b>	<b>Features &amp; Functions</b>
<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. 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 AUTOMATION	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 AUTOMATION	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.
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### 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, essential for powering pneumatic tools and various industrial processes.
2	TC-UTI-02	AIR COMPRESSOR	AIR GURU	60 HP	1 No.	
3	TC-UTI-03	AIR COMPRESSOR	AIR GURU	150 HP	1 No.	



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	1000X550X500mm	1 No.	A VMC (Vertical Machining Center) machine is used inhouse for machining of non-ferrous materials, particularly aluminum, it is equipped with advanced CNC (Computer Numerical Control) technology, allowing for
2	TC-VMC-02	VMC - DART M05-304	AMS	450X550X450mm	1 No.	
3	TC-VMC-03	VMC - DTC-30, M13-276	AMS	450X550X450mm	1 No.	
4	TC-VMC-04	VMC - VMAG-30T2C	MAGNIX [ BROTHER ]	450X450X300mm	1 No.	
5	TC-VMC-05	VMC - VMAG-30T2C	MAGNIX [ BROTHER ]	450X450X300mm	1 No.	

6	TC-VMC-06	VMC - VMAG-30T2C	MAGNIX [ BROTHER ]	450X450X300mm	1 No.	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.
7	TC-VMC-07	VMC - VMAG-30T2C	MAGNIX [ BROTHER ]	450X450X300mm	1 No.	
8	TC-VMC-08	VMC - VM 10	HURCO	650X450X400mm	1 No.	
9	TC-VMC-09	VMC - VM 9	LOKESH	450X450X300mm	1 No.	
10	TC-VMC-10	VMC - 760	HAISION	760X600X550mm	1 No.	
11	TC-VMC-11	VMC - 1000	HAISION	1000X600X550mm	1 No.	
12	TC-VMC-12	VMC - VMX 42	HURCO	450X450X300mm	1 No.	
13	TC-VMC-13	VMC - YCM [ Double Pallet 400x400 square ]	YCM	500X400X400mm	1 No.	
14	TC-VMC-14	VMC	HORTFORD	450X450X300mm	1 No.	
15	TC-VMC-15	VMC	TONGTAI	400X500X250mm	1 No.	
16	TC-VMC-16	VMC	TONGTAI	400X500X250mm	1 No.	
17	TC-VMC-17	VMC	TONGTAI	400X500X250mm	1 No.	
18	TC-VMC-18	VMC - 700	BROTHER	700X700X350mm	1 No.	
19	TC-VMC-19	VMC - 700	BROTHER	700X700X350mm	1 No.	
20	TC-VMC-20	VMC - 850	HAISION	850X600X550mm	1 No.	
21	TC-VMC-21	VMC - 400XL	AMS	550X400X320mm	1 No.	
22	TC-VMC-22	VMC - 400XL	AMS	550X400X320mm	1 No.	
23	TC-VMC-23	VMC - W1000	BROTHER	1000X600X730mm	1 No.	
24	TC-VMC-24	VMC - W1000	BROTHER	1000X600X730mm	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, 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
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.	
5	TC-HPP-05	HYDRAULIC POWER PACK	GLITTER HYDRAULICS	2 STATION WITH 75 LITRS CAPACITY	1 No.	