

6	TC-HPP-06	HYDRAULIC POWER PACK	GLITTER HYDRAULICS	2 STATION WITH 75 LITRS CAPACITY	1 No.	hydraulic components, contributing to the accuracy and efficiency of the machining process. Equipped with advanced filtration systems, it also maintains the hydraulic fluid's cleanliness, thereby prolonging the life of both the power pack and the VMC. Its efficient cooling systems prevent overheating, ensuring continuous and reliable operation during the intensive machining of aluminum parts post-casting.	
7	TC-HPP-07	HYDRAULIC POWER PACK	GLITTER HYDRAULICS	2 STATION WITH 75 LITRS CAPACITY	1 No.		
8	TC-HPP-08	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 2 STATION & 30 LITRS CAPACITY	1 No.		
9	TC-HPP-09	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 2 STATION WITH 40 LITRS CAPACITY	1 No.		
10	TC-HPP-10	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 2 STATION WITH 40 LITRS CAPACITY	1 No.		
11	TC-HPP-11	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 3 STATION WITH 40 LITRS CAPACITY	1 No.		
12	TC-HPP-12	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 3 STATION WITH 40 LITRS CAPACITY	1 No.		
4th AXIS ROTARY							
1	TC-ROT-01	ROTARY	DETRON	Dia 200	1 No.		A 4th Axis Rotary attachment for VMC (Vertical Machining Centers) significantly enhances the machine's capabilities by adding a rotational axis, allowing for intricate and precise machining of complex parts. This attachment enables the VMC to perform advanced operations like indexing, rotary milling, and 3D contouring, which are essential for detailed and complex component geometries. The 4th Axis Rotary unit is characterized by its high precision and repeatability, robust construction for handling varying loads, and seamless integration with the VMC's control system. This addition expands the versatility of the VMC, making it
2	TC-ROT-02	ROTARY	DETRON	Dia 200	1 No.		
3	TC-ROT-03	ROTARY	DETRON	Dia 200	1 No.		
4	TC-ROT-04	ROTARY	DETRON	Dia 200	1 No.		
5	TC-ROT-05	ROTARY	YUKIWA	Dia 200	1 No.		
6	TC-ROT-06	ROTARY	YUKIWA	Dia 200	1 No.		
7	TC-ROT-07	ROTARY	BROTHER	Dia 200	1 No.		
8	TC-ROT-08	ROTARY	BROTHER	Dia 200	1 No.		

						suitable for a wide range of applications, including the intricate machining of non-ferrous metals, such as aluminum, often required in aerospace, automotive, and mold-making industries.
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CNC MACHINES

1	TC-CNC-01	CNC MACHINE - TWIN SPINDLE	HWACHEON	DIA 165	1 No.	CNC lathe machines, used for final machining of components after casting, are highly sophisticated and efficient in producing fully finished parts. These machines offer precision turning capabilities, enabling them to shape, cut, and finish cast components to exact specifications. Featuring advanced computer numerical control (CNC), they can handle complex programming for intricate designs and repetitive accuracy. Their robust design and high-speed operation make them ideal for both large-scale production and customized small batch runs. CNC lathes are equipped with automatic tool changers to minimize manual intervention and enhance productivity. The precision and versatility of these machines are crucial in achieving the desired surface finish and dimensional accuracy, particularly for components that require high levels of detail and smoothness after the casting process.
2	TC-CNC-02	CNC MACHINE	LOKESH	DIA 160	1 No.	
3	TC-CNC-03	CNC MACHINE	CAMPRO	DIA 250	1 No.	
4	TC-CNC-04	CNC MACHINE	GD WEILER	DIA 135 COLLET & LIVE TOOL	1 No.	
5	TC-CNC-05	CNC MACHINE	GD WEILER	DIA 135 COLLET & LIVE TOOL	1 No.	
6	TC-CNC-06	CNC - TL - 30ER	LOKESH	Dia 350mm	1 No.	
7	TC-CNC-07	CNC - TL - 30ER	LOKESH	Dia 350mm	1 No.	
8	TC-CNC-08	CNC - TL - 30EX	LOKESH	Dia 350mm	1 No.	
9	TC-CNC-09	CNC - CAMPRO	CAMPRO	Dia 300mm	1 No.	
10	TC-CNC-10	CNC - LX3	LMW	DIA 200	1 No.	
11	TC-CNC-11	CNC - LX3	LMW	DIA 200	1 No.	
12	TC-CNC-12	CNC - LX3	LMW	DIA 200	1 No.	
13	TC-CNC-13	CNC - LX3	LMW	DIA 200	1 No.	
14	TC-CNC-14	CNC MACHINE	ACE	DIA 200	1 No.	

VTL MACHINES

1	TC-VTL-01	VTL MACHINE	LOKESH	Dia 700mm	1 No.	Vertical Turret Lathes (VTL) machines, utilized for machining ferrous material (steel) like steel
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2	TC-VTL-02	VTL MACHINE	LOKESH	Dia 700mm	1 No.	into fully finished components. These machines are designed for heavy-duty, precision machining, capable of handling large and heavy workpieces with ease. Equipped with a robust vertical spindle and a turret that holds various cutting tools, VTLs excel in operations like turning, boring, and facing, providing a high degree of accuracy and surface finish.
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HMC MACHINES

1	TC-HMC-01	HMC MACHINE	HISION	600 X 600mm X-1000mm, Z-700mm, Y-700mm	1 No.	Horizontal Machining Centers (HMCs) utilized for machining of ferrous materials (steel) into fully finished component. HMCs often come equipped with a variety of tool stations, enabling them to perform a wide range of machining operations like milling, drilling, and tapping without the need for manual tool changing. This versatility, combined with their robust power and precision, makes HMCs highly effective in delivering fully finished steel components that meet stringent quality standards. The ability of these machines to handle complex tasks and produce components ready for integration or use directly after machining makes them invaluable in industries where time, precision, and reliability are paramount.
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CYLINDRICAL GRINDING

1	TC-CG-01	CG MACHINE	HILIFE	Dia 350mm, Length 1000mm	1 No.	A Cylindrical Grinding (CG) Machine used for precision machining of ferrous material (steel), plays a crucial role in producing fully finished components. The machine
2	TC-CG-02	CG MACHINE	HMT	Dia 400mm, Length 2200mm	1 No.	

3	TC-CG-03	CG MACHINE	FORTUNA	Dia 700mm, Length 2500mm	1 No.	operates by rotating the workpiece around a fixed grinding wheel, enabling it to shape cylindrical surfaces with high precision. Advanced CNC controls on these machines allow for precise control of the grinding process, including the speed of rotation, the rate of feed, and the exact positioning of the grinding wheel. This precision is vital for meeting the tight tolerances and surface finishes required in high-quality steel components.
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CONVENTIONL MACHINES

1	TC-CON-01	LATHE	BALAJI	CHUCK DIA 120	1 No.	A conventional lathe, an essential tool in machining, is known for its versatility and simplicity in handling a wide range of materials. It operates primarily through manual control, allowing the operator to shape workpieces by cutting, drilling, and sanding with a high degree of tactile feedback and precision. The machine consists of a spindle, chuck, tailstock, and a set of cutting tools that can be adjusted to remove material from a rotating workpiece to achieve the desired shape and size.
2	TC-CON-02	DRILLING MACHINE	PARASANAN	1440 RPM	1 No.	A drilling machine used in the processing of casting components designed to create precise holes in various types of cast materials. This machine is characterized by its powerful motor and adjustable speed settings, allowing it to drill through different materials with varying degrees of hardness and thickness. It typically features a sturdy,
3	TC-CON-03	DRILLING MACHINE	MOLIYA INDUSTRIES	1440 RPM	1 No.	

						stable base and a vertically adjustable drilling head to accommodate workpieces of different sizes.
4	TC-CON-04	TAPPING MACHINE	ITCO	2500 RPM - 1 HP	1 No.	A tapping machine used in the machining of casting components designed for creating threaded holes within various types of cast materials. This specialized equipment is integral for adding threads to cast parts.
5	TC-CON-05	TAPPING MACHINE	ITCO	2500 RPM - 1 HP	1 No.	

MARKING MACHINES

1	TC-MM-01	MARKING MACHINE - STANDARD TYPE	MAGMA	100mm Width / 120mm Length	1 No.	A standalone Engraving Machine is utilized for traceability purposes, designed with a suite of features to meet specific customer needs. This machine is equipped with advanced precision engraving tools capable of etching fine, detailed markings onto various components. These markings are essential for tracking and quality control, providing vital information like serial numbers, production dates, and batch codes.
2	TC-MM-02	MARKING MACHINE - PORTABLE	MAGMA	30mm Width / 100mm Length	1 No.	A portable engraving machine utilized for traceability purposes in the machining of heavy ferrous parts. This compact and mobile device is equipped with advanced engraving tools capable of etching precise, durable markings onto large ferrous components (steel). These markings are crucial for tracking, quality control, and meeting regulatory requirements, providing essential information like serial numbers, part codes, and manufacturing dates.

List of equipment/Machine used for Induction Heating and Quenching (IHQ) at Manufacturing Unit: -

S.N o.	Machine No.	Machine Description	Make	Range / Tonnage	Qty	Features & Functions
IQT & TEMPERING MACHINES						
1	TC-IQT-01	IQT MACHINE	IEI	400 Kw [10kHz (Medium Frequency)]	1 No	An Induction Hardening Machine used for the hardening of ferrous parts (steel), plays a crucial role in enhancing the durability and wear resistance of metal components. This machine operates on the principle of electromagnetic induction to rapidly heat the steel parts, followed by an immediate cooling process, known as quenching. The rapid heating and cooling alter the microstructure of the steel, significantly increasing its hardness and strength.
2	TC-IQT-02	IQT MACHINE	IEI	400 Kw [10kHz (Medium Frequency)]	1 No	
3	TC-IQT-03	IQT MACHINE	EFD	200KW 50-150kHz (High frequency)	1 No	
4	TC-IQT-04	IQT MACHINE	BRG	50KW 80kHz (High frequency)	1 No	
5	TC-TEMP-01	TEMPERING FURNACE	TECHNICO	45 Kw	1 No	A tempering furnace, used in conjunction with an Induction Hardening machine, is an essential component in the heat treatment process. This furnace is specifically designed for the tempering stage, which follows the initial hardening process to achieve the desired balance between hardness and toughness in the steel components. The tempering furnace features precise temperature control and uniform heat distribution to ensure that the steel is heated to the exact temperature required for tempering. This
6	TC-TEMP-02	TEMPERING FURNACE	BV CONTROL	45 Kw	1 No	
7	TC-TEMP-03	TEMPERING FURNACE WITH CONVEYOR - RADIANT HEATING TECHNOLOGY	HICARB ENGG	60 Kw	1 No	

					is crucial as the tempering temperature determines the final properties of the steel, such as its hardness, strength, and ductility. The furnace's ability to maintain a consistent temperature throughout the entire chamber ensures that each part undergoes an even tempering process, resulting in uniform material characteristics.
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AWARDS AND ACCREDITATIONS

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2011	Our company received the ISO certificate of 9001:2008 for quality management system
2014	Our company received award from Hyundai Motors for fulfilling the Quality Assurance Compliance.
2019	Company received award from Tokai Rubber Auto Parts for Best Quality, Cost and Delivery
	Company received IATF 16949:2016 certificate for recognized as world-class automotive supplier.
2021	Company received MSIL –GREEN Certification (Maruti Suzuki India Limited) for acknowledge the efforts and achievements of environment-friendly practices and committing to sustainable development.
2022	Company received awards from Hanon and RSB for Best Quality and Best Vendor.
2023	approved vendor of GE renewable through Flender Drives

OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

Our Capacity and its utilization as follow

Information relating to our production capacities and the historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management in the calculation of our capacity. These assumptions and estimates include certain standard capacity calculation assumptions and estimates used in the auto competent industry, including those relating to the period during which the manufacturing facility operate in a year, availability of raw material, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facility. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facility. Actual production levels and utilization rates may differ significantly from the estimated annual installed capacities or the historical capacity utilization information of our manufacturing facility:

1. High Pressure Die Casting: -

CAPACITY INSTALLED IN TONES							
Si.NO.	Machine	Tonnage	Make	FY 2020-21	FY 2021-22	FY 2022-23	Till October 31,2023
1	TC-PDC-01	125 TON	TOYO				

2	TC-PDC-02	280 TON	LK	888 Tones	1128 Tones	2172 Tones	2500 Tones [Till October 31,2023]	
3	TC-PDC-03	350 TON	TOYO					
4	TC-PDC-04	300 TON	TECHNO					
5	TC-PDC-05	350 TON	TOSHIBA					
6	TC-PDC-06	350 TON	TOYO	NA				
7	TC-PDC-07	350 TON	TOYO	NA	NA			
8	TC-PDC-08	350 TON	TOYO	NA	NA			
9	TC-PDC-09	350 TON	TOYO	NA	NA			
10	TC-PDC-10	800 TON	TOYO	NA	NA			NA

CAPACITY UTILIZED IN TONES							
Si.NO.	Machine	Tonnage	Make	FY 2020-21	FY 2021-22	FY 2022-23	Till October 31,2023
1	TC-PDC-01	125 TON	TOYO	480 Tones	720 Tones	960 Tones	1200 Tones, [Till October 31,2023]
2	TC-PDC-02	280 TON	LK				
3	TC-PDC-03	350 TON	TOYO				
4	TC-PDC-04	300 TON	TECHNO				
5	TC-PDC-05	350 TON	TOSHIBA				
6	TC-PDC-06	350 TON	TOYO	NA			
7	TC-PDC-07	350 TON	TOYO	NA	NA		
8	TC-PDC-08	350 TON	TOYO	NA	NA		
9	TC-PDC-09	350 TON	TOYO	NA	NA		
10	TC-PDC-10	800 TON	TOYO	NA	NA		

2. Machining of Ferrous and Non-Ferrous: -

MACHINE SHOP - CAPACITY INSTALLED							
Si.No.	Machine No.	Make	FY 2020-21	FY 2021-22	FY 2022-23	Till October 31,2023	
<u>VMC MACHINES</u>							
1	TC - VMC - 01	AMS	85%	85%	85%	85%	
2	TC - VMC - 02	AMS					
3	TC - VMC - 03	BROTHER					
4	TC - VMC - 04	BROTHER					

5	TC - VMC - 05	BROTHER				
6	TC - VMC - 06	BROTHER				
7	TC - VMC - 07	HURCO - VM 10				
8	TC - VMC - 08	HURCO - VM 20				
9	TC - VMC - 09	LOKESH - VM 9				
10	TC - VMC - 10	VMX 42				
11	TC - VMC - 11	HISION - 760	NA			
12	TC - VMC - 12	YCM	NA			
13	TC - VMC - 13	HORD FORD	NA			
14	TC - VMC - 14	HISION - 1000	NA			
15	TC - VMC - 15	TONGTAI	NA	NA		
16	TC - VMC - 16	TONGTAI	NA	NA		
17	TC - VMC - 17	TONGTOY	NA	NA		
18	TC - VMC - 18	BROTHER - 700	NA	NA		
19	TC - VMC - 19	BROTHER - 700	NA	NA		
20	TC - VMC - 20	HISION - 850	NA	NA	NA	
21	TC - VMC - 21	AMS - 400XL	NA	NA	NA	
22	TC - VMC - 22	AMS - 400XL	NA	NA	NA	
23	TC - VMC - 23	BROTHER - W1000	NA	NA	NA	
24	TC - VMC - 24	BROTHER - W1000	NA	NA	NA	

CNC MACHINES

1	TC - CNC - 01	LOKESH - TL 160				
2	TC - CNC - 02	GD WHEELER				
3	TC - CNC - 03	CAMPRO				
4	TC - CNC - 04	LOKESH - TL 30 ER	85%	85%	85%	
5	TC - CNC - 05	WATCHIN - T.S				
6	TC - CNC - 06	LOKESH - TL 30 ER				85%
7	TC - CNC - 07	LOKESH - TL 30 EX				
8	TC - CNC - 08	LMW - LX3	NA	NA	NA	
9	TC - CNC - 09	LMW - LX3	NA	NA	NA	
10	TC - CNC - 10	LMW - LX3	NA	NA	NA	
11	TC - CNC - 11	LMW - LX3	NA	NA	NA	

VTL MACHINES

1	TC - VTL - 01	LOKESH	85%	85%	85%	85%
2	TC - VTL - 02	LOKESH				

HMC MACHINE

1	TC - HMC - 01	HISION	NA	NA	NA	85%
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MACHINE SHOP - CAPACITY UTILIZED

Si.No.	Machine No.	Make	FY 2020-21	FY 2021-22	FY 2022-23	Till October 31, 2023
<u>VMC MACHINES</u>						
1	TC - VMC - 01	AMS	80%	75%	72%	65%
2	TC - VMC - 02	AMS				

3	TC - VMC - 03	BROTHER				
4	TC - VMC - 04	BROTHER				
5	TC - VMC - 05	BROTHER				
6	TC - VMC - 06	BROTHER				
7	TC - VMC - 07	HURCO - VM 10				
8	TC - VMC - 08	HURCO - VM 20				
9	TC - VMC - 09	LOKESH - VM 9				
10	TC - VMC - 10	VMX 42				
11	TC - VMC - 11	HISION - 760	NA			
12	TC - VMC - 12	YCM	NA			
13	TC - VMC - 13	HORD FORD	NA			
14	TC - VMC - 14	HISION - 1000	NA			
15	TC - VMC - 15	TONGTAI	NA	NA		
16	TC - VMC - 16	TONGTAI	NA	NA		
17	TC - VMC - 17	TONGTOY	NA	NA		
18	TC - VMC - 18	BROTHER - 700	NA	NA		
19	TC - VMC - 19	BROTHER - 700	NA	NA		
20	TC - VMC - 20	HISION - 850	NA	NA	NA	
21	TC - VMC - 21	AMS - 400XL	NA	NA	NA	
22	TC - VMC - 22	AMS - 400XL	NA	NA	NA	
23	TC - VMC - 23	BROTHER - W1000	NA	NA	NA	
24	TC - VMC - 24	BROTHER - W1000	NA	NA	NA	
CNC MACHINES						
1	TC - CNC - 01	LOKESH - TL 160				
2	TC - CNC - 02	GD WHEELER				
3	TC - CNC - 03	CAMPRO				
4	TC - CNC - 04	LOKESH - TL 30 ER	50%	65%	70%	
5	TC - CNC - 05	WATCHIN - T.S				
6	TC - CNC - 06	LOKESH - TL 30 ER				60%
7	TC - CNC - 07	LOKESH - TL 30 EX				
8	TC - CNC - 08	LMW - LX3	NA	NA	NA	
9	TC - CNC - 09	LMW - LX3	NA	NA	NA	
10	TC - CNC - 10	LMW - LX3	NA	NA	NA	
11	TC - CNC - 11	LMW - LX3	NA	NA	NA	
VTL MACHINES						
1	TC - VTL - 01	LOKESH				
2	TC - VTL - 02	LOKESH	60%	65%	75%	80%
HMC MACHINE						
1	TC - HMC - 01	HISION	NA	NA	NA	40%

3. Induction Heating and Quenching (IHQ)

IQT MACHINE - CAPACITY INSTALLED						
Si.No.	Machine No.	Make	FY 2020-21	FY 2021-22	FY 2022-23	Till October 31,2023

1	TC - IQT - 01	IEI - 400 KW Machine	85%	85%	85%	85%
2	TC - IQT - 02	IEI - 400 KW Machine				
3	TC - IQT - 03	EFD - 200 KW Machine	NA	NA		
4	TC - IQT - 04	BRG - 80 KW Machine	NA	NA		

IQT MACHINE - CAPACITY UTILIZED						
Si.No.	Machine No.	Make	FY 2020-21	FY 2021-22	FY 2022-23	Till October 31,2023
1	TC - IQT - 01	IEI - 400 KW Machine	45%	50%	60%	60%
2	TC - IQT - 02	IEI - 400 KW Machine				
3	TC - IQT - 03	EFD - 200 KW Machine	NA	NA		
4	TC - IQT - 04	BRG - 80 KW Machine	NA	NA		

RESEARCH AND DEVELOPMENT AND TECHNOLOGICAL CAPABILITIES

Our company have in house Research and Development facility located in our manufacturing and registered office. we place a strong focus on R&D, with an emphasis on lean design and continuous improvement in product performance, cost and reliability, to enhance our product range. We have invested in Specialized Testing Equipment and General Testing Equipment Scope in our R&D centres for each of our product segments. Through our investment, we believe that we have developed strong product design capabilities, which allow us to develop new products and service our customers effectively and in a timely manner. Our R&D capability allows us to reduce the testing and validation workload that our customers need to undertake on our products, thus allowing them to outsource those processes to us and increasing their dependence on us



1. Specialized Testing Equipment Scope

The specialized testing and inspection equipment comprises advanced instruments designed for precision analysis and quality control in manufacturing. This category includes technology such as X-ray machines to avoid alloy failure (porosity,

blowholes, etc), spectrometers for material composition analysis, CNC coordinate measuring machines for precise dimension verification, contour analysis equipment, Tensile testing machines for material stress testing. They serve to verify the integrity, durability, and compliance of products with industry standards and regulatory requirements. Their usage ensures that any potential defects are identified and corrected before products reach the customer, thereby safeguarding the manufacturer's reputation and minimizing the risk of failure in application.

2. General Testing Equipment Scope

General testing and inspection equipment are utilized for routine quality checks and standard verification processes in manufacturing. This group includes hardness testers for material durability assessment, RPT testers for gas content evaluation in molten metal, in-house developed K-moulds for contamination inspection, N2 degassing for metallurgical quality, height gauges, air gauge units for pressure verification, bore dials for internal measurements, and beam gauges. General testing and inspection equipment are essential for the day-to-day quality control measures in manufacturing. They provide a baseline assurance that products are built to specified dimensions, strength, and performance criteria. Regular use of these tools is critical for maintaining production efficiency, ensuring reliability, and meeting the expected standards of quality for consumer safety and satisfaction.

"The total person involved in the department of Quality Final is also working in the research and development segment of the company.

For further details of person involved in the departments, please refer chapter titled **"Our Business"** under the heading **"Human Resource"** on Page no 131 of Draft Red Herring Prospectus.

SWOT ANALYSIS

STRENGTHS: -

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

OPPORTUNITIES: -

- a) Digital Expansion**
- b) Geographical Growth**
- c) Market Development**
- d) Corporate Responsibility**
- e) Investment Attraction**

WEAKNESSES: -

- a) Cost Management**
- b) Talent Turnover management**

THREATS: -

- a) Technological Disruption**
- b) Environmental Regulation Compliance**

- c) **Competitive Technology**
- d) **Market Volatility**

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities: -

Our registered office and Factory are well-equipped for our business operations to function smoothly.

Power: -

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing unit and registered office. We have availed a power connection from Tamil Nadu Generation and Distribution Corporation Limited for our manufacturing unit premises with a sanctioned load of 990 KVA, which is sufficient to meet our plant requirement.

Water: -

Water is mainly required for the production process, washing of the products, casting of the products, fire safety, drinking, and sanitation purposes. Our Company consumes water from State Industries Promotion Corporation of Tamil Nadu Limited for our manufacturing unit and registered office.

Logistics: -

Raw Materials	Raw materials are transported to our manufacturing facility either through our suppliers' proprietary vehicles or third-party transport agencies.
Finished Products	To deliver our finished products to customers, we utilize three dedicated transport vehicles equipped with frames tailored to meet the specific requirements for product delivery.

Procurement of Raw Materials: -

Raw Material	Description
High Pressure Die Casting	For this business vertical we required aluminium alloy ingots for followings grades ADC 12, LM6, LM24, LM 25 and K14, we have established a broad procurement network of our channel partners for raw material purchase, we usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw material is purchased in the spot market on the basis of the rates offered by various suppliers.
Machining of Ferrous and Non-Ferrous	NA*
Induction Heating and Quenching (IHQ)	NA*

**We directly received the semi-finished goods from our customers for these two process.*

Inventory Management: -

Company doesn't have any separate ware house. Company has allocated space in factory for storage. Our finished products and raw materials are mainly stored on-site at factory. For Raw Material use and finish product supply we use First in first out method. We produce finished products based on a combination of confirmed and expected orders.

COLLABORATIONS/ JOINT VENTURES

Except as disclosed in this Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

HUMAN RESOURCE

Our team comprises of highly skilled professionals with a prudent mix of experienced and young professional with diverse expertise. Our in-house talent pool guarantees end-to-end services and allows us to maintain the highest level of quality control.

Department wise bifurcation of our employees as of September 30, 2023 has been provided below:

Sr. No	Division/Department	Number of employees
1.	PDC	25
2.	QUALITY FINAL & RESEARCH AND DEVELOPMENT	47
3.	IQT	06
4.	ADMIN & HR	14
5.	ACCOUNTS	05
6.	M/c shop (cnc)	21
7.	NPD & ERP	03
8.	STORE& DISPATCH	06
9.	MAINTENANCE	05
Total		132

We also employ contractual labour, which provides us with readily available labours as per the requirements. We hire contract laborers depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices.

FINANCIAL SNAPSHOT

The following table sets forth certain of our key performance indicators based on Restated Financial Statements for the seven months period ended October 31, 2023, July 31, 2023 and Fiscal ended 2023, 2022 and 2021 indicated below:

(In Lakhs)

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

KEY PERFORMANCE INDICATORS

(In Lakhs)

Key Performance Indicator	Aug23-Oct-23	Apr23-July23	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87
Growth in Revenue from Operations (%)	-	-	27.71%	87.67%	10.73%

Total Income	2,888.93	1,959.98	4,911.64	3,841.94	2,048.70
EBITDA	921.83	676.24	1,236.45	505.63	267.62
EBITDA Margin (%)	31.91%	34.50%	25.17%	13.16%	13.06%
Net Profit for the Year / Period	557.12	303.81	503.71	115.40	40.33
PAT Margin (%)	19.28%	15.51%	10.29%	3.01%	1.97%
Return on Net Worth	27.06%	17.80%	40.10%	16.87%	8.49%
Return on Capital Employed	0.09	0.06	0.13	0.05	0.03
Debt-Equity Ratio	1.90	1.90	1.85	2.63	2.77

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

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

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Operational KPIs of The Company:

Particulars	For the period ended on		For the Year ended on		
Capacity and capacity utilization					

	Oct 31,2023	July 31,2023	March 31 2023	March 31 2022	March 31 2021
Daily Capacity					
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%
Installed Capacity (Annual)					
PDC Machine	100%		100%	100%	100%
Machine Shop	85%		85%	85%	85%
IQT Machine	85%		85%	85%	85%
Actual Capacity Utilization					
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%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers					
Top 1 Customers (%)	5.87%	5.61%	6.17%	3.77%	4.00%
Top 3 Customers (%)	14.65%	13.96%	9.71%	8.65%	9.10%
Top 5 Customers (%)	22.47%	19.55%	12.99%	11.81%	12.64%
Top 10 Customers (%)	31.37%	28.26%	16.12%	15.53%	17.67%

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

Explanation for the Key Performance Indicators:

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

REVENUE BIFURCATION

GEOGRAPHICAL WISE REVENUE BIFURCATION

(In Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	Fiscal		
			2023	2022	2021
Revenue from Operations	-	-	-	-	-
- Offshore*					
- Domestic	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87

*Our company currently not operating in the international market.

PRODUCT WISE REVENUE BIFURCATION

(In Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	Fiscal		
			2023	2022	2021
Revenue from					
- High Pressure Die Casting	2,719.67	1,806.69	4,523.08	3,393.87	1,787.87
- Machining of Ferrous and Non-Ferrous and Induction Heating and Quenching (IHQ)	169.26	151.83	372.98	439.93	255.00
Total	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87

STATE WISE REVENUE BIFURCATION:

(in Lakhs)

S.No	Sector	For the period ended October 31, 2023		For the period ended July 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)
		1	Andhra Pradesh	13.98	0.48%	40.77	2.08%	73.85	1.51%	10.31	0.27%
2	Haryana	12.48	0.43%	10.07	0.51%	50.30	1.03%	9.92	0.26%	0.76	0.04%
3	Karnataka	363.72	12.59%	203.84	10.41%	335.13	6.84%	-	0.00%	-	0.00%
4	Kerala	-	0.00%	-	0.00%	-	0.00%	2.58	0.07%	-	0.00%
5	Maharashtra	37.87	1.31%	94.64	4.83%	218.90	4.47%	147.26	3.84%	87.72	4.29%
6	Puducherry	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.51	0.02%
7	Rajasthan	11.08	0.38%	4.35	0.22%	47.22	0.96%	988.68	25.79%	537.43	26.31%
8	Tamil Nadu	2,449.81	84.80%	1,604.84	81.94%	4,170.65	85.18%	2,675.05	69.78%	1,414.58	69.24%
	Total	2,888.94	100.00%	1,958.51	100.00%	4,896.05	100.00%	3,833.80	100.00%	2,042.87	100.00%

SECTOR WISE REVENUE BIFURCATION:

(in Lakhs)

S.No	business sectors of the company's customers	For the period ended October 31, 2023		For the period ended July 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)
1	Agriculture Sector	49.82	1.72%	9.55	0.49%	51.50	1.05%	0.01	0.00%	-	0.00%
2	Automotive Sector	2,636.21	91.25%	1,715.06	87.57%	4,269.99	87.21%	3,158.21	82.38%	1,654.49	80.99%
3	Non-Automotive Sector	176.54	6.11%	194.29	9.92%	482.69	9.86%	494.55	12.90%	321.72	15.75%
4	Power Sector	26.35	0.91%	39.61	2.02%	91.89	1.88%	181.02	4.72%	64.49	3.16%
5	Textile Sector	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2.16	0.11%
Total		2,888.93	100.00%	1,958.52	100.00%	4,896.06	100.00%	3,833.80	100.00%	2,042.87	100.00%

INSURANCE

Sr. No	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	United India Insurance Company Limited	Burglary Standard Policy	0118821223P101618593	15/05/2024	18,00,00,000
2.	United India Insurance Company Limited	Plant and Machineries Kept In The Manufacturing Unit, Building - and Stocks of Raw Material, Finished And Semi Finished Goods	0118821123P101617568	15/05/2024	34,10,00,000

MARKETING









The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. The promoters of the company having vast experience and good rapport with the customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform as well as building trust for our Company. We also utilize subject matter experts ("SMEs") covering all priority domains, across multiple accounts in order to cultivate opportunities and to provide thought leadership. Our SMEs work closely with sales as well as delivery in account mining, account hunting and project initiation and also impact organizational strategy by drawing insights from customer feedback and technological trends.

Our marketing team is responsible for our overall brand positioning and focuses on building our brand as an employer to attract talent as well as positioning us as an engineering service provider of choice. The marketing team enables account-based marketing and initiatives to support sales, delivery and cross selling new solutions to existing clients. Our marketing team also initiates and oversees social media campaigns to build the digital brand and on analyst accreditations.

INTELLECTUAL PROPERTY RIGHTS

Our Company has made the following application for registration of the Trademarks:

Sr. No	Description	Application Number	Applicant Authority	Class	Date of Application	Current Status
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1.		6187496	Registrar Trademarks	of	07	16/11/2023	Objected
2.		6187497	Registrar Trademarks	of	35	16/11/2023	Objected
3.		6187498	Registrar Trademarks	of	12	16/11/2023	Objected
4.		6187499	Registrar Trademarks	of	40	16/11/2023	Objected
5.		6187500	Registrar Trademarks	of	07	16/11/2023	Accepted
6.		6187501	Registrar Trademarks	of	35	16/11/2023	Accepted
7.		6187521	Registrar Trademarks	of	12	16/11/2023	Accepted
8.		6187522	Registrar Trademarks	of	40	16/11/2023	Accepted
9.	THAAI CASTING	6187523	Registrar Trademarks	of	07	16/11/2023	Marked for Exam
10.	THAAI CASTING	6187524	Registrar Trademarks	of	12	16/11/2023	Marked for Exam
11.	THAAI CASTING	6187525	Registrar Trademarks	of	35	16/11/2023	Marked for Exam
12.	THAAI CASTING	6187526	Registrar Trademarks	of	40	16/11/2023	Marked for Exam

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registration Expiry Date
1.	thaaicasting.com	Good Domain Registry Limited	Thaai Casting Limited	20-04-2013	20-04-2024

PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No	Name of Lessor	Name of Lessee	Address of Property	Area	Consideration Fee	Tenure/Term	Usage
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1.	State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT)	Thaai Casting	No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105	2.24 Acres	Rs. 2,55,10,750/-	For 99 Years from September 05, 2020	Registered Office
2.	State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT)	Thaai Casting	No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105	2.24 Acres	Rs. 2,55,10,750/-	For 99 Years from September 05, 2020	Manufacturing Facility

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. BUSINESS/INDUSTRY RELATED LAWS AND REGULATIONS

The Motor Vehicles Act, 1988/ The Motor Vehicles Rules, 1989

The Motor Vehicles Act, 1988, and its corresponding rules from 1989 encompass provisions related to auto components within the broader regulatory framework governing motor vehicles in India. These regulations address the manufacturing, quality standards, and certification processes for auto components. The Act emphasizes the importance of ensuring that vehicles and their components meet specified safety and emission standards. It grants the authorities the power to prescribe norms for the design, construction, and operation of vehicles, including the components therein. The Motor Vehicles Rules, 1989, provide additional details on compliance procedures, quality control measures, and the documentation required for the approval and certification of auto components. This holistic approach ensures that the auto components used in vehicles adhere to established standards, promoting road safety and environmental sustainability.

Safety standards by Automotive Industry Standard Committee & Bureau of Indian Standards

The Automotive Industry Standards (AIS) Committee, along with the Bureau of Indian Standards (BIS), plays a pivotal role in establishing and enforcing safety standards within the automotive sector in India. The AIS Committee, constituted under the aegis of the Ministry of Road Transport and Highways, focuses on formulating and updating standards related to various aspects of vehicle design, construction, and operation to enhance safety on the roads. Simultaneously, the Bureau of Indian Standards, a national body responsible for developing and certifying standards across diverse industries, collaborates with the AIS Committee to set benchmarks for the quality and safety of automotive products. These collaborative efforts ensure that vehicles, their components, and associated systems comply with rigorous safety norms, contributing to the overall well-being of road users and promoting a secure automotive environment in the country.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will ask the party to perform his part of agreement, instead of asking him to pay damages to other part.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908

The Registration Act, 1908 (the “*Act*”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

The Companies Act

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

B. TAX RELATED LAWS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

C. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the “**IT Act**”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

Copyright Act, 1957

The Copyright Act, 1957, governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused and the imposition of fines and seizures of infringing copies.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“**Foreign Trade Policy**”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Maternity Benefit Act, 1961 (the “Act”)

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrieval reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

The Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

The Tamil Nadu Factories Rules, 1950

The Tamil Nadu Factories Rules, 1950, govern the operation of factories in the state of Tamil Nadu, India. These rules provide comprehensive guidelines for the establishment, maintenance, and management of factories, focusing on aspects such as health, safety, welfare, working conditions, and employment of workers. The rules cover a wide range of issues, including the licensing of factories, hours of work, hygiene, ventilation, safety measures, and the handling of hazardous substances. Adherence to these rules

is essential for ensuring the well-being of workers and maintaining a safe and productive industrial environment in Tamil Nadu.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

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

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur - 602105, Tamil Nadu, India. There has not been any change in our Registered Office since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections, i.e., flats angles, rounds, T. Iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting's and steel structure.*
2. *To manufacture and deal in bars, rods, plates, sheets, utensils, vessels, etc. of any kind or description of copper, brass, zinc, lead, metal, iron, steel and any other kind of ferrous or non-ferrous metal, and rolling works; and produce all types of dies, moulds, jigs, bearings, fixtures, nuts, screws, pumps, rollers cases, shafts, lathes, grinders, axes, spades, and other tools casting of all description and types, whether of steel, iron, copper, bronze, lead, zinc, aluminium, or any other ferrous or nonferrous metal or alloys.*
3. *To act as broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise deal in alloys, metal, waste, scrap, foils, powders, flakes, strips, sheets, wires made up of steel or copper or any other material whether coated, uncoated, perforated, printed, embossed or insulated and produce all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of steel products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes and to do all incidental acts and things necessary for the attainment of the above objects.*
4. *To carry on the business and process of die casting mouldings, melting, aluminizing, anodizing, shredding, soldering, wiredrawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting assembling, painting, finishing, and other jobs and processes related thereto.*
5. *To carry on the business and process of Induction Hardening that is used for the surface hardening of steel and other alloy components.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
July 07, 2023	<i>Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 75,00,000/- (Rupees Seventy-Five Lakh Only) divided into 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) divided into 25,00,00,000 (Twenty-Five Crores) Equity shares of ₹ 10/- (Rupees Ten Only) each.</i>

Corporate profile of our Company

For details regarding the description of our Company’s activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 105, 156 and 182 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2010	Our company originally incorporated as partnership firm with name of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010.
2023	Our Company is Converted from Partnership Firm to Public Limited Company.

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2011	Our company received the ISO certificate of 9001:2008 for quality management system
2014	Our company received award from Hyundai Motors for fulfilling the Quality Assurance Compliance.
2019	Company received award from Tokai Rubber Auto Parts for Best Quality, Cost and Delivery
	Company received IATF 16949:2016 certificate for recognized as world-class automotive supplier.
2021	Company received MSIL –GREEN Certification (Maruti Suzuki India Limited) for acknowledge the efforts and achievements of environment-friendly practices and committing to sustainable development.
2022	Company received awards from Hanon and RSB for Best Quality and Best Vendor.
2023	approved vendor of GE renewable through Flendèr Drives

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company have one subsidiary company as mentioned below:

Particulars	Details
Name of Company	Thaai Induction and Nitriding Private Limited
CIN Number	U24105TN2023PTC164925
Registered office Address	No.A-20 Sipcot Industrial, Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tiruvallur- 602105, Tamil Nadu, India.
Name of Directors	Mr. Sri Ramulu Rajasekar Ramakrishnan
	Mr. Chinraj Venkatesan
	Ms. Anandan Shevaani
	Mr. Sriramulu Anandan

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Red Herring Prospectus, we have **Seven (7)** Directors on our Board, which includes One (1) Managing Director, Three (3) Whole-Time Directors, and Three (3) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Mr. Anandan Sriramulu DIN: 02354202 Date of Birth: April 06, 1971 Designation: Chairman and Managing Director Address: 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram, Tamil Nadu – 600089, India. Occupation: Business Term: A period of 3 years with effect from September 01, 2023 until August 31, 2026 Period of Directorship: From September 01, 2023 to August 31, 2026 Nationality: Indian</p>	53	1. Thaaai Induction and Nitriding Private Limited
<p>Ms. Shevaani Anandan DIN: 10061358 Date of Birth: May 17, 1998 Designation: Whole Time Director Address: 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram – 600089, Tamil Nadu, India. Occupation: Business Term: Liable to retire by rotation Period of Directorship: A period of 3 years from September 01, 2023 to August 31, 2026. Nationality: Indian</p>	38	1. Thaaai Induction and Nitriding Private Limited
<p>Mr. Chinraj Venkatesan DIN: 10077788 Date of Birth: April 21, 1983 Designation: Whole Time Director Address: 141, Kameswari Nagar, 6th Street, Nandivaram, Guduvacheri, Kancheepuram – 603202, Tamil Nadu, India. Occupation: Business Term: Liable to retire by rotation</p>	56	1. Thaaai Induction and Nitriding Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Period of Directorship: A period of 3 years from September 01, 2023 to August 31, 2026.</p> <p>Nationality: Indian</p>		
<p>Mr. Sriramulu Rajasekar Ramakrishnan DIN: 10063549 Date of Birth: February 06, 1999 Designation: Whole Time Director Address: 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram – 600089, Tamil Nadu, India. Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since Incorporation of the company Nationality: Indian</p>	25	1. Thaaai Induction and Nitriding Private Limited
<p>Mr. Narenkumar Mandepudi DIN: 07271458 Date of Birth: April 05, 1974 Designation: Independent Director Address: Plot no. 3, 8th Cross Street Samayapuram, Vavagaram, VTC/PO – Porur, Ambtur, District – Tiruvallur – 600116, Tamil Nadu, India. Occupation: Business Term: A period of 5 years from September 01, 2023 to August 31, 2028. Period of Directorship: Director since September 01, 2023 Nationality: Indian</p>	49	1. Shades Performance Products Private Limited
<p>Mr. Dharmala Venkata Ramana Murthy DIN: 06564770 Date of Birth: May 19, 1970 Designation: Independent Director Address: No.10, Block-1, Swathy Tejas Apartments, Padmini Garden, Street Mount, poonamallee Road, Nandambakkam, Kancheepuram – 600089, Tamil Nadu, India. Occupation: Business Term: A period of 5 years from September 01, 2023 to August 31, 2028. Period of Directorship: Director since September 01, 2023 Nationality: Indian</p>	53	

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Mr. Achaya Kumarasamy DIN: 08308421 Date of Birth: May 14, 1967 Designation: Independent Director Address: Block 2-3, Ceebros Shyamala Garden, 136 Arcot Road, Saligramam, Chennai – 600093, Occupation: Business Term: A period of 5 years from September 01, 2023 to August 31, 2028. Period of Directorship: Director since September 01, 2023 Nationality: Indian</p>	56	1. Krishca Strapping Solutions Limited

Brief Biographies of our Directors

Mr. Anandan Sriramulu, aged 52 years, is the Promoter of our Company. He is Chairman and Managing Director of our Company. He is completed a Post Graduate program at Waseda University in 1997. His educational foundation was laid at the Central Institute of Plastics Engineering & Technology, where he acquired specialized knowledge in mould making and mould designing in the year 1992. He has more than 30 years of specialized experience in mould designing, automotive ancillary and high pressure die casting industry. He has been associated with our Company since inception.

Ms. Shevaani Anandan, aged 26 years, is Whole Time Director of our Company. She holds a bachelor's degree in Doctorate in Pharmacy from the esteemed SRM Institute of Science and Technology. She has been associated with our Company since inception.

Mr. Chinraj Venkatesan, aged 40 years, is the Promoter of our Company. He is Whole Time Director of our Company. He is completed a Graduation in Diploma in Mechanical Engineering at Vardaman Hosur University College of Engineering. He has been associated with our Company since inception. He is a play a pivotal role as he oversees both the technical and commercial dimensions of operations. This broad-spectrum responsibility encompasses everything from designing and production to planning, sales, marketing, and more. He has more than 15 years of specialized experience in high pressure die casting industry.

Mr. Sriramulu Rajasekar Ramakrishnan aged 25 years, is the Whole time Director of our Company. He is Graduate from the University of York. He is also holding a professional qualification in MSC International Business and Strategic Management He has more than 5 years of specialized experience in high pressure die casting industry.

Mr. Narenkumar Mandepudi aged 50 years, is the Independent Director of our Company. He is completed engineering from the REC Allahabad and subsequently obtained his Post Graduate diploma in Enterprise resource Management from SP Jain Institute of Management and Research. He has 16 years of experience in the Glass Industry as National head under the department of sales and marketing.

Mr. Dharmala Venkata Ramana Murthy aged 54 years, is the Independent Director of our Company. He is completed Chartered Accountant and Cost Accountant from The Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He has 5 year of experience in financial industry. He is currently holds the position of Group Chief Financial Officer of Atria Group of Companies with responsibility encompassing verticals of power, Hospitality, Education etc.

Mr. Achaya Kumarasamy aged about 55 years, is the Independent Director of our Company. He has done post-graduation in Diploma in SCM from Indian Institute of Management, Calcutta (IIMC). He has more than 10 years of experience in operations with Automotive and Glass verticals and also held Leadership positions in strategic areas with reputed Indian and Multinational Companies.

As on the date of the Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Ms. Shevaani Anandan	Whole Time Director	Daughter of Mr. Anandan Sriramulu, our Chairman and Managing Director
Mr. Sriramulu Rajasekar Ramakrishnan	Whole Time Director	He is the son of one of brother of Mr. Anandan Sriramulu, our Chairman and Managing Director and cousin brother of Ms. Shevaani Anandan our whole time director and CFO .

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Annual General Meeting held on July 07, 2023 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 2000 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 18, 2023 and approved by the Shareholders of our Company at the EGM held on **September 01, 2023**, Mr. Anandan Sriramulu was appointed as the Managing Director of our Company for a period of **Three (3)** years with effect from September

01, 2023 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹. 60.00 lakhs per annum
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Remuneration details of our directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Mr. Anandan Sriramulu	60.00
2.	Mr. Chinraj Venkatesan	36.00
3.	Mrs. Anandan Shevaani	24.00
4.	Mr. Sri Ramulu Rajasekarramakrishnan	24.00

Our Executive Directors were not paid sitting fee in 2023 for attending meetings of the Board of Directors and its committees.

(ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees of ₹. 20,000/- for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our subsidiary does not start any operations hence, no such remuneration are provided by the our subsidiary company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

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

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Sriramulu Anandan, Anandan Shevaani and Chinraj Venkatesan is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 178 and 169, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure 34 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 178 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter or directors has not extended any personal guarantees towards the secured loans availed by our Company. For further details, please see – “*Financial Indebtedness*” on page 180.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information – Annexure 34– Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page Nos. 105 and 178 of this Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

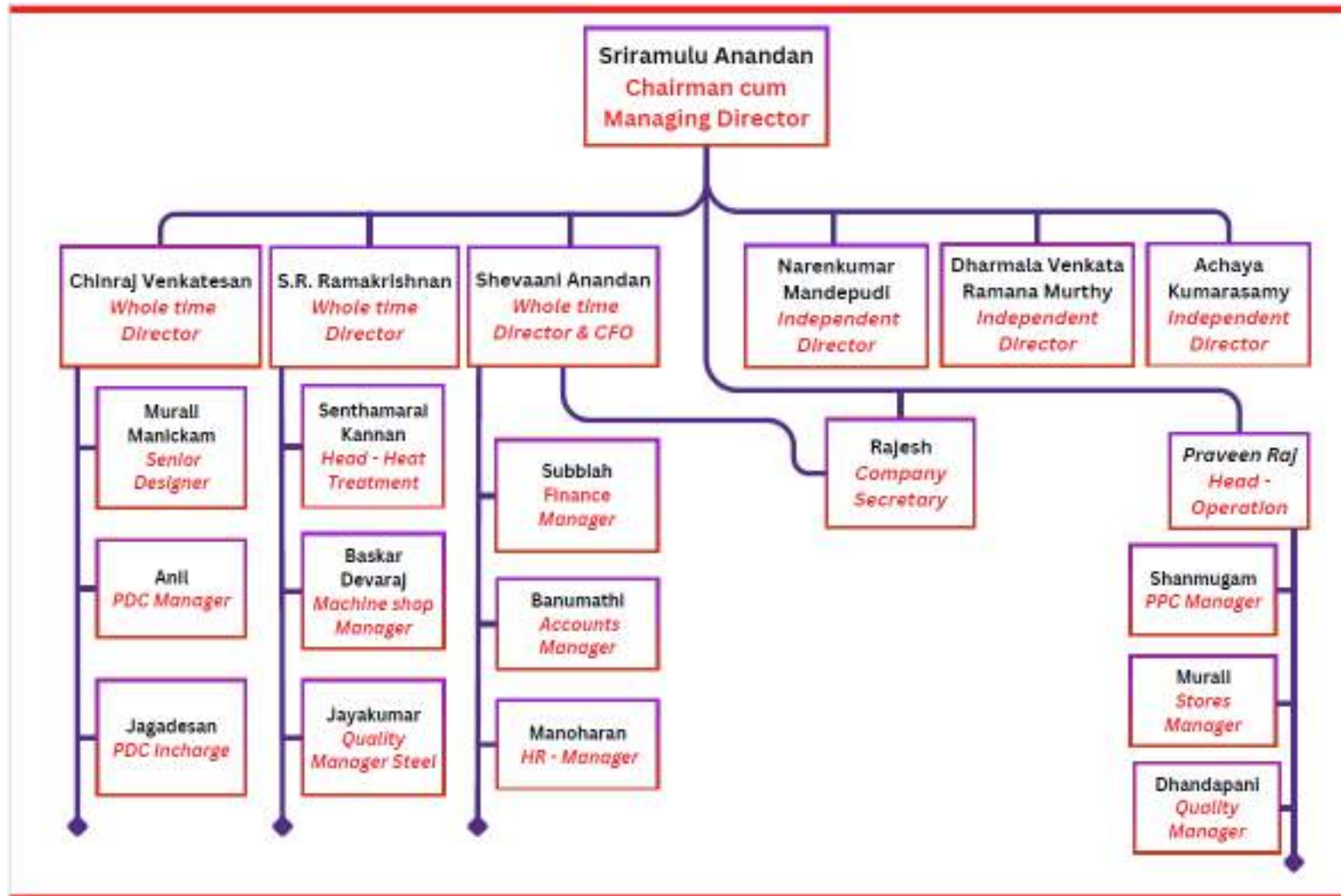
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Anandan Sriramulu	September 01, 2023	-	Appointed as Chairman and Managing Director
Ms. Shevaani Anandan	September 01, 2023	-	Appointed as Whole Time Director
Mr. Chinraj Venkatesan	September 01, 2023	-	Appointed as Whole Time Director
Mr. Sriramulu Rajasekar Ramakrishnan	September 01, 2023	-	Appointed as Non-Executive Director
Mr. Narenkumar Mandepudi	September 01, 2023	-	Appointed as Independent Director
Mr. Dharmala Venkata Ramana Murthy	September 01, 2023	-	Appointed as Independent Director
Mr. Achaya Kumarasamy	September 01, 2023	-	Appointed as Independent Director
Mr. Sriramulu Rajasekar Ramakrishnan	November 15, 2023	-	Change in Designation as Whole Time Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Risk management Committee; and

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Naren Kumar Mandepudi	Chairperson	Independent Director
Mr. Dharmala Venkata Ramana Murthy	Member	Independent Director
Mr. Achaya Kumarasamy	Member	Independent Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internat audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
 - c.
 - g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Mr. Naren Kumar Mandepudi	Chairperson	Independent Director
Mr. Dharmala Venkata Ramana Murthy	Member	Independent Director
Mr. Achaya Kumarasamy	Member	Independent Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Mr. Naren Kumar Mandepudi	Chairperson	Independent Director
Mr. Dharmala Venkata Ramana Murthy	Member	Independent Director
Mr. Achaya Kumarasamy	Member	Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 9. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Risk Management Committee:

Name of Director	Position in the Committee	Designation
Mr. Naren Kumar Mandepudi	Chairperson	Independent Director
Mr. Dharmala Venkata Ramana Murthy	Member	Independent Director
Mr. Achaya Kumarasamy	Member	Independent Director

Risk Management Committee shall have the following terms of reference:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor risk management plan and policy of the Company;
4. To review and recommend potential risk involved in any new business plans and processes;
5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. Monitor and review regular updates on business continuity;
7. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Mrs. Shevaani Anandan is the Chief Financial Officer of our Company. She has been appointed as the Chief Financial Officer with effect from September 01, 2023. She has an experience of over 1 years in finance, audit and accounts.

Mr. Rajesh Kumar Samal, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary with effect from November 27, 2023. He holds degree of Company Secretary from Institute of Company Secretaries of India and master degree in Commerce. He has 3 years of experience as a Company Secretary. She had worked in listed entities where she was assigned with the day-to-day secretarial works. Further, she had worked closely with the Senior Executive of the Company and assisted in governance of the Company.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel.

None of the Key Management Personnel hold shareholding in our Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last One Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Amarnath Tripathy	Company Secretary	September 01, 2023	Appointment
Mrs. Shevaani Anandan	Chief Finance Officer	September 01, 2023	Appointment
Mr. Amarnath Tripathy	Company Secretary	October 30, 2023	Resignation
Mr. Rajesh Kumar Samal	Company Secretary	November 27, 2023	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoter holds 1,41,39,200 Equity Shares, constituting 83.17% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 67 of this Red Herring Prospectus.

Details of our Promoters



Mr. Sriramulu Anandan

(DIN Number: 02354202)

Mr. Sriramulu Anandan, aged 52 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 156 of this Red Herring Prospectus.

Date of Birth: April 06, 1971

Permanent account number: ADFPA5462N

Address: 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram, Tamil Nadu – 600089, India.



Ms. Shevaani Anandan

(DIN Number: 10061358)

Ms. Shevaani Anandan, aged 25 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 156 of this Red Herring Prospectus.

Date of Birth: May 17, 1998

Permanent account number: MMLPS1226F

Address: 2, Swami Colony, Nandambakkam, Kudiyiruppu, Kancheepuram, Tamil Nadu – 600089, India.



Mr. Chinraj Venkatesan

(DIN Number: 10077788)

Mr. Chinraj Venkatesan, aged 40 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 156 of this Red Herring Prospectus.

Date of Birth: April 21, 1983

Permanent account number: AJJPV5369B

Address: 141, Kameswari Nagar, 6th Street, Nandivaram, Guduvacheri, Kancheepuram – 603202, Tamil Nadu, India.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Sriramulu Anandan

Name of the Venture	Nature of Interest
Thaai Induction and Nitriding Private Limited	Director & Shareholder

Ms. Shevaani Anandan

Name of the Venture	Nature of Interest
Thaai Induction and Nitriding Private Limited	Director & Shareholder

Mr. Chinraj Venkatesan

Name of the Venture	Nature of Interest
Thaai Induction and Nitriding Private Limited	Director & Shareholder

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Red Herring Prospectus.

Change in Control of our Company

Our Company has incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

Experience of our Promoter in the business of our Company

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 156 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 67, 156 and 178, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Sriramulu Anandan (Chairman and Managing Director), Ms. Shevaani Anandan (Whole Time Director) and Mr. Chinraj Venkatesan (Whole Time Director) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 156, 180 and 178 respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 105 and 178, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of

filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No.156, 105, 180 and 178, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has not any extended personal guarantees to secure the loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 180 of this Red Herring Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Mr. Sriramulu Anandan, Mr. Chinraj Venkatesan and Mrs. Anandan Shevaani have received remuneration in their capacities as advisors of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 178 of this Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 178 of this Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Red Herring Prospectus, there are no litigation involving our Promoter.

Guarantees

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any company/firm during three years preceding the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Sriramulu Anandan

Name of the member of Promoter Group	Relationship with the Promoter
Sriramulu	Father
Padma Sriramulu	Mother
Samundeeswari	Spouse
Rajasekar	Brother
R Kavitha Chandrasekar	Brother's Spouse
Sriramulu Rajasekar Ramakrishnan	Brother's Son
Banumathi	Sister
Shevaani Anandan	Daughter
-	Son
C Ramu	Spouse's Father
Amutha Ramu	Spouse's Mother
Balaji Subramaniam R	Spouse's Brother

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Samundeeswari - Proprietorship
2.	Zuddha technology -Partnership firm
3.	Sri Raghavendra Dental Clinic - Proprietorship

Ms. Shevaani Anandan

Name of the member of Promoter Group	Relationship with the Promoter
Sriramulu Anandan	Father
Samundeeswari	Mother
Roshan Y R	Spouse
-	Brother
-	Sister
-	Daughter
-	Son
Kanna Y V	Spouse's Father
Hemalatha Y	Spouse's Mother
Bishwanth Y R	Spouse's Brother

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Zuddha technology -Partnership firm
2.	Samundeeswari - Proprietorship

Mr. Chinraj Venkatesan

Name of the member of Promoter Group	Relationship with the Promoter
Chinraj	Father
Ranjitham	Mother
Kalaiselvi	Spouse
C. Sathya	Brother
C. Shankar	
C. Santhosh	
V. Anishraj	Son
V. Haricharan	
R. Sekar	Spouse's Father
S. Savithiri	Spouse's Mother
R. Manjuja	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	3c casting - Partnership Firm
2.	Shri Auto Components - Proprietorship

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been

promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 26, 2023, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Draft Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

OUR SUBSIDIARY

As on the date of this Prospectus, our company has one Wholly Owned Subsidiary Company i.e. Thaaai Induction And Nitriding Private Limited (herein after referred to as “TINPL”). TINPL bearing CIN U24105TN2023PTC164925 was incorporated on November 02, 2023 with Registrar of Companies Chennai, Central Registration Center at the registered office situated at No.A-20 Sipcot Industrial, Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tiruvallur- 602105, Tamil Nadu.

Registered Office of TINPL:

Registered office of the company is situated at No.A-20 Sipcot Industrial, Park, 7th Cross Street, Pillaipakkam, Thiruvallur, Tiruvallur- 602105, Tamil Nadu and there has been no changes in Registered office since date of its incorporation.

Main Object of the TINPL:

To carry on the business of manufacture, import, sale and distribution of Furnaces of all types whether Electrical or oil fired, Temperature indicating, controlling and recording instruments, machinery of all types, electrical equipments, electrical machinery, Ovens, Kilns, Ferrous and non-Ferrous metals, Heat treatment equipments, Heat Treatment Machinery, accessories and spares used in industrial concerns, work, shops, laboratories, research institutions, scientific laboratories etc., and other heating process equipments.

To manufacture, buy and sell Industrial Heat Treatment Furnaces, High Temperature Electric Furnances, Salt Bath Furnaces (both Electrode and resistance type) Forced Air Circulation Furnaces, Glass Annealing Furnaces. Bright Annealing Furnaces, Pit and Pot type furnaces. Oven furnaces, pottery decoration, Kilns, Melting Furnaces for gold, silver and other non-ferrous metals, Linoremelting furnaces, Sterio casters, Glue melting pot for the printing industry, Laboratory Muffle furnaces and crucible furnaces, Laboratory Combustion furnaces of various types. Blueing furnaces, Blacken- ing baths, lead baths tinning bath etc., all types of oil-fired and gas-fired Furnaces, Industrial type Ovens, Dryers for chemical industries, laboratory ovens, Air heaters, Room heaters, Gloss coat kettles, Oil pre-heaters, Water baths, Oil baths etc., Laboratory stirrers, Automatic temperature controllers, Temperature recorders, Indicating Pyrometers, all types of thermostats, dial type thermometers and Thermocouples, Compensating cables, Immersion heaters of various types, all types of Domestic heating appliances, Canteen. equipments like Milk boilers, Water boilers, Vada pans, Fish fryer, Hot plates Heaters, Control Panels, all types refractories, Insulating Bricks, Fire bricks, Siliminate Bricks, Mica bricks, Fire cements, Embedding cements, Setting cements Electrical machineries, Electrical Instruments, Heating appliances and equipments of all types including all types of Scientific goods, Scientific instruments, and Accessories and spares,

Board of Directors of the Company:

Sr. no.	DIN	Name of the Director	Designation
1.	10063549	Sri Ramulu Rajasekar Ramakrishnan	Director
2.	10077788	Chinraj Venkatesan	Director
3.	10061358	Anandan Shevaani	Director
4.	02354202	Sriramulu Anandan	Director

Capital Structure:

Particulars	No. of Equity Shares	Total Amount Subscribed
Authorised Capital	1,50,000	15,00,000
Subscribed Capital	1,50,000	15,00,000

Shareholding Pattern:

Sr. No.	Name of the shareholders	No of shares	% of holding
1.	Thaaai Casting Limited	1,49,994	100:00
2.	Samundeswari	01*	-

3.	Rajsekar Kavitha	01*	-
4.	Yedulla Reddy Roshan	01*	-
5.	Chinraj Venkatesan	01*	-
6.	Anandan Shevaani	01*	-
7.	Sriramulu Anandan	01*	-
Total		1,50,000	100.00

***Note 1.:** The beneficial owners of the shares subscribed is Thai Casting Limited.

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer:

The financial results for TINPL have not yet been prepared as it was incorporated on November 02, 2023 only and yet to commence the business operations.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company was incorporated on June 12, 2023 and prior to incorporation it was a Partnership firm. Hence, we were not entitled to pay any dividend in last 5 years. Further there is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 32 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ended October 31, 2023, four months period ended July 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	F-1
2.	Restated Financial Statements for the Seven-month period ended October 31, 2023, four months period ended July 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	F-5

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P P N AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98844 48912
E-mail : info@ppnaco.com | Web : www.ppnaco.com | www.ppnaco.co.in

**Independent Auditor's Examination Report on Restated Financial Information of
Thaai Casting limited
(Formerly known as M/s. Thaai Casting)**

To,
The Board of Directors
Thaai Casting limited,
(Formerly Known as M/s. Thaai Casting)
No. A-20, SIPCOT Industrial Park, 7th Cross Street,
Pillaiappakkam, Thiruvallur,
Tamil Nadu- 602105.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Thaai Casting limited (Formerly Known as M/s. Thaai Casting)**, comprising the Restated Statement of Assets and Liabilities as at October 31 2023, July 31 2023, as at March 31 2023, 2022 and 2021, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 31-10-2023, 31-07-2023 and for the years ended March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on November 30,2023 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on *Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")*.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 14, 2023 in connection with the proposed IPO of equity shares of **Thaai Casting limited (Formerly Known as M/s. Thaai Casting)** (the "Issuer Company") on SME platform of National Stock Exchange of India Limited ("NSE EMERGE");
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
 - a. Audited Special Purpose Financial Statements of the Company for the period ended 31/10/2023 and 31/07/2023.
 - b. Proforma financial statements as at and for the year ended March 31, 2023, 2022 & 2021. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the year ended March 31, 2023, 2022 & 2021 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors..
5. For the purpose of our examination, we have relied on:
 - a. Auditor's Report issued by us dated November 30, 2023 on the Audited Financial Statement of the Company for the period ended 31/10/2023.
 - b. Auditor's Report issued by us dated October 19, 2023 on the Audited Financial Statement of the Company for the period ended 31/07/2023.
 - c. Auditor's Report issued by us dated September 30, 2023 on the Financial Statement of the Firm for the period ended 31/03/2023. The Audit for the financial years ended March 31, 2022 and 2021 were conducted by the Company's previous auditors, M/s. APR & Co, Chartered Accountants ("**the Previous Auditor**) vide their report dt. **November 6, 2022 and January 18, 2022 respectively**. The Previous auditor is not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.
6. There were no qualifications in the Audit Reports issued which would require adjustments in this Restated Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.



- c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
 - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended 31/10/2023, 31/07/2023 and as at and for the years ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liability as Restated
10	Statement of Long -Term Provisions as Restated
11	Statement of Short - Term Borrowings as Restated
12	Statement of Trade Payables as Restated
13	Statement of Other Current Liabilities as Restated
14	Statement of Short - Term Provisions as Restated
15	Statement of Property, Plant & Equipment and Depreciation as Restated
16	Statement of Deferred Tax Asset as Restated
17	Statement of Other Non-Current Assets as Restated
18	Statement of Inventories as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash & Bank Balances as Restated
21	Statement of Short Term Loans & Advances
22	Statement of Other Current Assets as Restated
23	Statement of Revenue from Operations as Restated
24	Statement of Other Income as Restated
25	Statement of Cost of Consumption as Restated
26	Statement of Change in Inventories



Annexure No.	Particulars
27	Statement of Other Manufacturing Expenses as Restated
28	Statement of Employees Benefit Expenses as Restated
29	Statement of Finance Costs as restated
30	Statement of Depreciation & Amortization Expenses as Restated
31	Statement of Other Expenses as Restated
32	Statement of Earnings Per Share as Restated
33	Statement of Tax Shelter as Restated
34	Statement of Related Parties Transaction as Restated
35	Statement of Provision for Gratuity as Restated
36	Statement of Contingent Liability As Restated
37	Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated
38	Statement of Capitalisation Statement as Restated

9. We, M/s. P P N And Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

R. Rajaram

R. Rajaram
Partner
Membership No: 238452
UDIN: 23238452BGXECY6704



Place: Chennai
Date: 30-11-2023

THAI CASTING LIMITED
A-20 SJKCO Industrial Park, 7th Cross Street, Pallapakkam, Thiruvallur - 602105
CIN : U24005TN2023PLA161105

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(Amount in ₹ Lakhs)

Particulars	Acct No.	As at				
		October 31, 2023	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES						
1 SHAREHOLDERS' FUNDS						
(a) Share Capital	6	1,700.00	1,796.16	1,617.31	894.64	471.46
(b) Reserves and Surplus	7	629.78	-	-	-	-
2 NON-CURRENT LIABILITIES						
(a) Long-Term Borrowings	8	2,198.64	1,511.30	1,328.53	1,841.93	936.01
(b) Deferred Tax Liability (Net)	9	32.64	34.21	26.21	-	-
(c) Long-Term Provisions	10	58.27	32.51	13.53	9.51	-
3 CURRENT LIABILITIES						
(a) Short-Term Borrowings	11	2,211.44	1,305.67	1,156.57	309.32	515.50
(b) Trade Payables	12					
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises		82.55	82.14	99.02	95.26	59.28
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises		853.31	604.94	489.48	338.26	496.64
(c) Other Current Liabilities	13	104.36	212.36	98.11	54.22	35.63
(d) Short-Term Provisions	14	741.44	788.75	169.60	9.05	35.57
TOTAL EQUITY AND LIABILITIES		8,188.82	6,449.43	5,498.52	3,752.29	2,379.19
II. ASSETS						
1 NON-CURRENT ASSETS						
(a) Property, Plant & Equipment and Intangible Assets	15					
(i) Property, Plant & Equipment		4,135.73	3,694.47	2,713.93	2,017.88	1,240.54
(ii) Capital Work in Progress		21.08	13.55	365.11	-	-
(iii) Intangible Assets		0.44	0.44	-	-	-
(b) Deferred Tax Asset (Net)	16	-	-	-	2.16	14.25
(c) Other Non-Current Assets	17	360.98	358.17	359.31	274.59	134.06
2 CURRENT ASSETS						
(a) Inventories	18	1,745.67	1,893.13	459.01	485.69	310.46
(b) Trade Receivables	19	1,218.01	726.67	934.19	631.69	402.75
(c) Cash & Bank Balances	20	69.27	9.46	13.01	6.96	0.67
(d) Short-Term Loans & Advances	21	529.83	518.67	661.81	307.75	206.78
(e) Other Current Assets	22	61.33	31.91	13.13	20.56	0.10
TOTAL ASSETS		8,188.82	6,449.43	5,498.52	3,752.29	2,379.19

As per our report of even date attached

P P M AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No: 013578

R. Raj

R RAJARAM

Partner

Membership Number: 238452
UDIN: 23234452BCAEC34704



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

S. Anandan
S. ANANDAN

Managing Director

DIN : 02354262

C. Venkatesan
C. VENKATESAN

Whole Time Director

DIN : 10077788

S.A. Shevaani
S.A. SHEVAANI

Whole Time Director
cum CFO

DIN : 10061368

Rajesh Kumar Samal
RAJESH KUMAR SAMAL

Company Secretary cum
Compliance Officer

Membership Number: 62504

Date: 30-11-2023

Place: Chennai

THAAT CASTING LIMITED
A-20, SIDCO Industrial Park, 30th Cross Street, Pillayarkkalam, Tiruvallur - 602105
CIN : U24105TN2021PLC061105

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESAILED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annex No.	For the Period ended October 31, 2023	For the Period ended July 31, 2023	For the Year Ended		
				March 31, 2023	March 31, 2022	March 31, 2021
I. Income						
Revenue From Operation	23	2,888.93	1,924.52	4,396.08	3,233.49	2,042.87
Other Income	24	-	1.43	13.28	8.13	5.84
Total Revenue		2,888.93	1,925.95	4,409.36	3,241.62	2,048.71
II. Expenditure						
(a) Cost of Consumption	25	1,844.43	1,343.91	2,079.31	1,857.47	402.33
(b) Change in Inventories	26	(147.31)	(511.19)	21.34	(58.46)	35.47
(c) Other Manufacturing Expenses	27	136.13	220.36	894.96	855.32	424.95
(d) Employee Benefits Expenses	28	317.14	184.49	516.30	424.25	287.77
(e) Finance Costs	29	30.62	96.95	232.40	123.02	66.65
(f) Depreciation & Amortisation Expenses	30	821.49	115.23	253.90	196.47	(12.33)
(g) Other Expenses	31	6.39	40.78	133.30	239.78	150.16
Total Expenditure		2,135.81	1,897.93	4,191.49	3,665.80	1,990.06
III. Profit Before Exceptional and Extraordinary Items and Tax (III-I)		753.12	462.05	720.15	176.14	58.64
IV. Exceptional and Extraordinary Items		-	-	-	-	-
V. Profit/(Loss) Before Tax (III-IV)		753.12	462.05	720.15	176.14	58.64
VI. Tax Expense:						
(1) Current Tax		192.57	150.45	147.96	68.53	29.47
(2) Deferred Tax		(1.47)	7.89	28.44	12.19	(2.17)
VII. Profit/(Loss) for the Year (VI)		557.42	308.81	503.73	115.40	99.01
VIII. Earnings per Equity Share of Rs.10 Each:						
-Basic		3.28	1.79	2.96	0.68	0.24
-Diluted		3.28	1.79	2.96	0.68	0.24

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 011578
R. Rajaram
RAJARAM
Partner
Membership Number: 238452
UDIN: 23248452BCNEC16704

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

S. Anandan
S. ANANDAN
Managing Director
DIN : 02354202

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

Date: 30-11-2023
Place: Chennai



S.A. Shevanti
S.A. SHEVANTI
Whole Time Director
can CFO
DIN : 10663348

Rajesh Kumar Samal
RAJESH KUMAR SAMAL
Company Secretary cum
Compliance Officer
Membership Number: 62501

THAAI CASTING LIMITED
A-23, NICO Industrial Park, 7th Cross Street, Pillayarkkani, Thiruvallur - 602105
CIN : L24105TN2021PLC036105

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
A CASH FLOWS FROM OPERATING ACTIVITIES:					
Net Profit After Tax	357.12	303.81	505.71	115.40	40.73
Adjustments for:					
Income Tax Expenses	196.01	158.24	216.44	60.74	18.31
Depreciation	42.09	115.21	285.56	196.47	142.33
Grainary expense	13.56	5.76	18.92	4.07	9.31
Interest Expenses	36.62	99.95	232.40	132.02	66.65
Interest Income	-	(0.22)	(9.73)	(3.29)	(3.17)
Operating Profit before working capital changes	938.39	689.97	1,245.84	506.45	273.66
Adjustments for Changes in Working Capital:					
(Increase)/Decrease in Trade Receivables	(491.05)	207.23	(239.59)	(291.54)	(31.79)
(Increase)/Decrease in Inventories	(630.31)	(636.32)	26.64	(105.75)	4.07
(Increase)/Decrease in Other Current Assets	(35.61)	(16.78)	5.47	(20.46)	14.50
(Increase)/Decrease in Other Non-Current Assets	(2.81)	(22.89)	(113.72)	(90.32)	(1.46)
(Increase)/Decrease in Short Term Loans & Advances	(11.21)	145.14	(458.05)	(96.58)	(171.35)
Increase/(Decrease) in Trade and Other Payables	268.75	78.53	(154.57)	(124.49)	20.65
Increase/(Decrease) in Other Current Liabilities	(103.01)	114.65	43.89	35.59	(245.97)
Cash Generated from Operations	(110.07)	949.60	568.34	(188.11)	(147.68)
Income Taxes Paid	(150.67)	(20.92)	(42.27)	(49.63)	(16.92)
NET CASH FROM OPERATING ACTIVITIES (A)	(260.75)	529.56	736.05	(231.74)	(164.60)
B CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	-	0.04	9.37	3.24	3.17
Fixed Assets Purchased Including CWIP	(430.84)	(100.57)	(1,400.53)	(959.41)	(715.25)
Sale / Deletion of Fixed Assets Including CWIP	-	236.96	59.45	-	-
(Increase)/Decrease in Non-Current Investments	-	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(530.84)	(743.64)	(1,340.31)	(966.87)	(711.78)
C CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid	(36.62)	(99.95)	(232.40)	(132.02)	(66.65)
Increase / (Decrease) in Short-Term Borrowings	705.76	749.10	647.25	149.92	(12.00)
Increase / (Decrease) in Long-Term Borrowings	251.81	85.76	(15.20)	811.82	732.47
Increase / (Decrease) in Partners' Capital	-	(124.97)	218.76	375.98	(16.39)
NET CASH USED IN FINANCING ACTIVITIES (C)	870.99	210.94	626.32	1,209.60	976.64
Exchange difference in Realized (Loss)/Gain	-	-	-	-	-
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B-C)	79.80	(3.14)	- 6.05	6.29	0.26
Opening Cash and Cash Equivalents	9.36	15.01	6.96	0.67	0.41
CLOSING CASH AND CASH EQUIVALENT	89.27	9.86	13.01	6.96	0.67
RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:					
Cash & Cash Equivalent as per Balance sheet	89.27	9.86	13.01	6.96	0.67
Cash & Cash Equivalent at the End of the Period	89.27	9.86	13.01	6.96	0.67

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No: 013578




R. RAJARAM
Partner
Membership Number: 238452
UDIN: 23236462BCXECV6704



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


S. ANANDAN
Managing Director
DIN : 02354202


C. VENKATESAN
Whole Time Director
DIN : 10070008


S.A. SHIVVAANI


RAJESH KUMAR RAMAL
Company Secretary cum
Compliance Officer

Date: 30-11-2023

Whole Time Director cum CFO

Place: Chennai

DIN : 10061258

Membership Number: 62501

THAI CASTING LIMITED
300 SIDDHANTH ROAD, 7th Cross Street, Palaokkam, Chennai - 600 045
CIN: U24105 TN2920PLC161105

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

ANNEXURE 4

A. BACKGROUND

Thai Casting Limited (the "Company") was originally named and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Thai Casting (the "Firm") pursuant to a deed of partnership dated 02nd June, 2010. The constitution and capital of the Firm was changed pursuant to supplementary agreement made by the partners (as amended) on 16th Feb, 2023.

The Firm is engaged to carry out the business of provision of services of die casting, machine tooling, aluminium casting and forging, sheeting, welding, sand casting, hot-chamber die casting, forging, fitting, fitting, die casting, make plant, metal spraying, welding, fitting, die casting, zinc coating, painting, grinding, fitting, welding, turning, fitting and other jobs and processes related thereto.

Under the Partnership Firm was converted into Private Limited Company ("Private Limited Company") on 12th June, 2023 pursuant to Part I of Chapter XXI of the Companies Act, 2013 (the "conversion") and registered under the Registrar of Companies, Central Registrar Office, The Company Identification Number of the Company is U24105 TN2920PLC161105.

The Company is engaged in the business of manufacturing, production, process, machine tooling, fitting, hot-chamber die casting, aluminium casting and forging, sheeting, welding, sand casting, hot-chamber die casting, forging, fitting, die casting, make plant, metal spraying, welding, fitting, die casting, zinc coating, painting, grinding, fitting, welding, turning, fitting and other jobs and processes related thereto.

The Company is also engaged in the business of provision of services of die casting, machine tooling, aluminium casting and forging, sheeting, welding, sand casting, hot-chamber die casting, forging, fitting, die casting, make plant, metal spraying, welding, fitting, die casting, zinc coating, painting, grinding, fitting, welding, turning, fitting and other jobs and processes related thereto.

As per certificate of incorporation, the firm was dissolved on 12th June, 2023. However, the company continued the normal operations in the partnership firm till July 2022 and in going concern and other regular operations and transfer of bank account also in the name of Firm. From the company have obtained financials of the period upto 31st Oct 2022 to 31st July, 2023 in form of 2023.

Under the current agreement and terms of contract ("Contract") referred to. The Company includes the financial Partnership Firm, the Company has been incorporated by conversion of private Partnership Firm, the date of formation of firm become date of formation of the Company. It was accepted and taken in partnership with the conversion of the firm into the Company.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation:

The summary statement of financial position and statement of profit and loss of the Company as at 31st October 2023, 31st July 2023, 31st March 2023, 31st March 2022 and 31st March 2021 and the related summary statement of retained profit and loss and cash flow for the year ended 31st October 2023, 31st July 2023, 31st March 2023, 31st March 2022 and 31st March 2021 (the financial statements) have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in accordance with the proposed Initial Public Offering (IPO) prospectus that referred to as IPO.

The related summary financial information has been prepared by applying necessary adjustments to the financial statements (financial statements) of the Company. The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles and standards (GAAP) to comply with the accounting standards specified under section 132 of the Companies Act, 2013, of the Company (Accounting Rules, 2014) and the relevant provisions of the Companies Act, 2013 (the 2013 Act), as applicable and Securities and Exchange Board of India (SEBI) of Capital Markets and Investor Protection (SEBI) (Regulation). The financial statements have been prepared on accrual basis at the historical cost convention. The accounting policies adopted in the preparation of the financial statements are given below:

2. Use of Estimates:

The preparation of the financial statements in conformity with generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported figures of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, provisions on customer disputes and the useful lives of Property, Plant and Equipment and intangible assets.

3. Revenue Recognition:

Revenue is recognized at the fair value of consideration received or receivable and represents satisfaction of all the goods and services provided in the nature of business. Revenue is recognized when the performance obligation has been met. This is subject to when the product or services have been collected by or delivered to the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured. For recognition with AS-6, Revenue Recognition - Sales are recognized on accrual basis and only after transfer of services to the customer.

Items of Revenue - Revenue is recognized on the basis of payment to the customer, net of amount of discounts and the trade apply, etc.

Dividend Income - Dividend income is recognized when the company has a right to receive payment established.

Other Income - Other items of income and expenses are recognized on accrual basis (net of a group of items), and the 31st ending period are recognized with the generally accepted accounting practices.



THAI CASTING LIMITED
 3-203/203/1 (Subarea 2), 79, Thuan Thuan, Phra Pradaeng, Thonburi, Bangkok 10610
 TIN: 02410578373910, 0611105

4. Property, Plant and Equipment including Intangible Assets

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Cost includes all expenditures including materials cost, freight, installation cost, duties and taxes, and other incidental expenses incurred up to the date of the date of delivery to the purchaser. Property, Plant and Equipment purchased in foreign currency are translated to Baht using the exchange rate prevailing on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

5. Depreciation & Amortization

The Company has applied the straight-line method as specified in Schedule II of the Companies Act 2017 and is in line with the Income Tax Act for the Withholding Value (WV) method. Depreciation on assets is applied during the year in provided in the rate specified in the schedule of a year on to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year of its disposal.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2017. The amortization expense on intangible assets with finite lives is recognized in the expense of the related function in respect of the assets sold during the year. Amortization is provided from the beginning of the year of the date of acquisition.

The entity has depreciated its fixed assets using WDV Method in the previous financial year. Depreciation expense has been prepared using SLM Method at the year end as appeared in Schedule II of Companies Act 2017 as at the reporting period of financial year end. The company was a partnership firm and accordingly, was not following the provisions of Companies Act 2013 as the same may be in respect of rates of depreciation charged on fixed assets. However, in revised financials, the company has adopted the method and rates of depreciation in terms of schedule II of Companies Act, 2017, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2012. A comparative comparative report has been given in the related financials.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3 years
Furniture & Fixtures	5 years
Buildings	10 years
Plant & Machinery	5 years
Software	3 years

6. Impairment of Assets

The Management is subject to assess using economic and market condition, whether there is an indication that an impairment may be required. An impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the amount of the fair value less costs of disposal, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Recoverable amounts of loss is recognized immediately as an expense in the profit and loss account.

7. Foreign Currency Translation:

A. Monetary Operations:

1. Initial Recognition:

A foreign currency transaction is recognized at initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

B. Measurement:

Foreign currency transactions are reported using the reporting currency.

Non-monetary items which are carried in terms of historical cost in reporting currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value in other financial statements are reported in the reporting currency by using the exchange rate that existed when the fair value was first determined.

III. Treatment of Foreign Exchange:

The exchange rate movements on settlement in foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.



THAM CASTING LIMITED
 A-20/1/2001 Industrial Park, Thiruvos Street, Palayamkottai, Thiruvallur - 602 002
 CEN : T241847N2023PLA0161004

3. Employee Benefits:

A. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation of a funded. The Company accrues for gratuity liability based on the actuarial valuation using projected credit method carried out annually for each financial year.

Defined Contribution Plan:

Provident Fund (PF) liability is a defined benefit liability which is not covered under the Fund of Fund (F.o.F.) by employee and the company makes monthly contributions. The surplus under PF is not charged off to Profit & Loss Account as a expense.

5. Taxation Income:

Income Tax expense is ascertained in accordance with AS-22 "Accounting for Taxes" following the both Current Tax and Deferred Tax as detailed below.

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, measured in the consolidated financial statements for the effect of timing differences between the taxable events and accounting events recognised for the stated accounting year as per the tax laws and tax adjustments have been made due to liability incurred by the balance sheet date.

Deferred tax assets are recognised, and carried forward to the extent that there is a reasonable certainty, as per the long term unexpired depreciation and carried forward losses, that all or some of the tax benefits will be available against which such deferred tax assets can be utilised.

10. Provisions and Contingent Liabilities:

A provision is recognised if, as a result of an event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where a possible obligation exists but there is no reliable estimate of its size, and also where a possible contingent liability, a disclosure for a contingent liability is also made when there is a possible obligation or a possible obligation that may become probable in course of time or events. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Earnings Per Share:

As the Company has adopted the new provisions of the Companies Act, 2013, the weighted average number of Equity Shares for the calculation of Basic & Diluted EPS for the year ended March 31, 2023 and 2022 and weighted average EPS is calculated based on the profit after tax and tax on profit after tax for the period. Details of EPS are as follows:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS and NAV per share for all the years of reporting are calculated by considering the number of shares outstanding post conversion of Partnership firm into Company for the year ended March 31, 2023 and 2022.

12. Cash and Cash Equivalents:

Cash and cash equivalents include cash and cash deposits with banks. The Company discloses all highly liquid investments which are subject to a date of purchase of three months or less and that are readily convertible to known amount of cash by the end of period.

13. Cash Flow Statements:

Cash flows are reported using indirect method, whereby net profit or loss is adjusted for the effects of transactions and events that are non-cash in nature and changes in assets or liabilities, e.g., trade receivables and other items of income or expenses associated with investing or financing activities. Cash flows are classified into operating, investing and financing activities and are reported as follows:

14. Investments:

Investments, when the readily realisable and intended to be held for a long term, that are not primarily held for trading, such investments are made, are classified as long term investments. All other investments are classified as investments.

15. Details of Share Capital:

The Company was incorporated by conversion of private Partnership firm, hence the payment of full cost on subscription for all the Company. The pattern of the full cost paid shares in the company against the outstanding credit balance of the private partnership firm is following but the capital contribution requirement has to be ascertained with firm into the company.



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 602/105 Prachinburi Road, Prachinburi, Prachinburi, Thailand 31000
 CIN: 924105752025984, 1611041

ANALYSIS OF RESTATED FINANCIAL STATEMENTS

ADJUSTMENTS MADE IN THE FINANCIAL STATEMENTS TO RECONCILE TO

APPENDIX 5

Adjustments having an impact on Profit Before Taxation

Appropriate adjustments have been made to the restated financial statements, where required, by a reclassification of the corresponding items of income, expense, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company prepared in accordance with Thai Accounting Requirements of the Securities Exchange Board of Thailand (Board of Capital & Debtors Requirement) Regulations. (to be completed)

Reconciliation of Profit:

Particulars	(Amount in T Baht)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts	557.12	274.91	647.85	196.33	81.32
Provision for Contingency	-	5.31	116.95	16.71	15.51
Partner's Remuneration	-	-	-	175.79	117.00
Difference in Amount of Depreciation	-	21.56	-	41.87	2.52
Provision for Tax	-	-	1187.96	128.55	126.47
Transfer to or Deferral Tax	-	17.86	(28.48)	(17.15)	2.15
Net adjustment on Profit and Tax Account	-	24.90	1044.15	145.94	162.50
Adjusted Profit After Tax	557.12	249.01	543.70	115.42	86.19
Net Profit After Tax as per Restated Accounts	557.12	249.01	543.70	115.42	86.19

Reconciliation of Equity:

Particulars	(Amount in T Baht)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity as per Audited Financial Statements	2,324.74	1,737.12	2,572.56	895.83	916.12
Difference in Carrying Value of Asset Due to Changes in Estimates	-	121.45	176.49	(36.89)	130.01
Difference in Provision of Depreciation	-	113.28	124.80	42.27	2.52
Provision for Contingency	-	5.31	116.95	16.71	15.51
Provision for Tax	-	-	-	-	-
Provision for Deferred Tax	-	24.90	126.08	2.16	24.46
Net Adjustment on Equity	-	167.31	307.25	14.07	151.60
Adjusted Equity	2,324.74	1,796.14	1,865.31	894.66	473.46

STATEMENT OF SHARE CAPITAL AS RESTATED

APPENDIX 6

Particulars	(Amount in T Baht)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:					
Authorized Share Capital					
2,500,000 Equity Shares of R. 10 each	2,500.00	-	-	-	-
Issued, Subscribed & Paid Up					
Equity Shares of R. 10 each, fully paid	1,796.14	-	-	-	-
Total (A)	1,796.14	-	-	-	-
PARTNER'S CAPITAL ACCOUNT:					
Opening Balance	1,796.14	1,617.31	1,865.31	894.66	473.46
Less: Transferred to Share Capital	(1,796.14)	-	-	-	-
Less: Transferred to Reserve & Retained Earnings (due to reclassification)	(113.60)	-	-	-	-
Less: Transferred to Loan From Director	112.50	-	-	-	-
Less: Adjustments in Carrying Value of IP and Assets	-	-	-	-	121.21
Add: Shareholder's Contribution	-	-	-	-	12.18
Add: Dividend/Profit	-	16.35	216.70	167.97	-
Less: Dividend/Profit due during the year	-	(17.32)	-	-	116.38
Add: Profit/(Loss) transferred during the year	-	100.8	207.91	117.60	41.51
Closing Balance during the year (B)	-	1,796.14	1,865.31	894.66	473.46
Total (A + B)	1,796.14	1,796.14	1,865.31	894.66	473.46

The Company was originally formed and registered as a partnership and thereafter converted from a partnership firm to a public limited company with the name of Thai Casting Limited and issued a Memorandum of Association for its regular affairs on 01st Aug, 2011. Thereafter, shares capital and net of them (excluding the proceeds of fully paid up shares) are as follows:

As at 31st Oct, 2023, 31st March 2023, 31st March 2022 and 31st March 2021, the company had a paid-up (issued) share capital of (net of them) (excluding the proceeds of fully paid up shares) as follows:



THAI CASTING LIMITED
 บริษัท ไทยคาสติ้ง จำกัด (มหาชน) เลขที่ทะเบียนการค้า 01700
 TIN : 0340672023PLC01105

(in Baht)

Particulars	As at October 31, 2021
Equity Shares	
At the beginning of the year	-
Issued during the year	1,700,000
Shares bought back during the year	-
Total Outstanding at the end of the year	1,700,000

Details of Shareholding of Promoters

Name of Promoter	As at October 31, 2021	
	No. of Shares Held	% Holding
Equity Shares of Baht 10 each fully paid-up		
As at Oct. 31	1,255,150	74.42%
Veraporn C	11,52,000	0.68%
Sittichai S.A	97,750	0.57%
Total Change during the year/Total cost*	-	-

* The No. change mentioned here does not check to change of share percentage during the period.

	No. of Shares Held	% Holding
Equity Shares of Baht 10 each fully paid-up		
As at Dec. 31	1,279,500	75.28%
Veraporn C	11,50,000	0.67%
Total	1,291,000	-

Note: The 100 shares was purchased by promoter at July 31, 2021, August 31, 2021, March 31, 2022 and March 31, 2022 and bought only 99 of the shares were held by the promoter, rest remained in the company name.

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - 7

(Amount in T Baht)

Particulars	As at October 31, 2021	As at July 31, 2021	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(a) General Reserve					
Opening Balance	-	-	-	-	-
Less: Profit Reserve Allocation	-	-	-	-	-
And: Additions during the Year	-	-	-	-	-
Less: Transferred to Other Reserves (Dividend, Bonus, or Retained)	-	-	-	-	-
Closing Balance	-	-	-	-	-
(b) Surplus					
Opening Balance	-	-	-	-	-
And: Additions during the Year	552.2	107.81	501.31	113.47	401.31
And: Transferred from Profit Reserve (Profit Reserve)	65.26	-	-	-	-
Less: Profit, transferred to Director's Capital Account	-	(700.81)	(561.31)	(113.41)	(401.31)
Closing Balance	617.46	-	-	-	-
Total	617.46	-	-	-	-

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE - 8

(Amount in T Baht)

Particulars	As at October 31, 2021	As at July 31, 2021	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured					
(a) Loan from Bank					
- Loan from Bank (Refer Note 1)	1,200.00	1,141.11	1,175.00	1,040.00	700.00
- Loan from Bank (Refer Note 2)	175.00	500.00	600.00	700.00	-
Unsecured					
(b) From Related Party (Refer Note 3)	274.21	145.00	20.00	-	-
(c) From Other (Refer Note 4)	-	162.89	1,040.00	255.17	250.00
Total	1,649.21	1,849.00	2,835.00	2,035.17	950.00



THAI CASTING LIMITED
 101, Nongkroeng Road, Nongkroeng, Nakhon Phanom, Thailand 50115
 TEL: 043 851544 / 043 851545

*Note 1

Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Installments Outstanding as in 31-12-2023 (in months)	Monthly Installment Amount (in Lakhs)	Closing Balance as at 31-12-2023 (in Lakhs)	Nature of Security
ICICI Bank Limited	48	10-12-2021	11.25%	17	0.74	11.58	Hypothecation of Vehicle
Small Industries Development Bank of India	72	17-07-2022	8.00%	64	4.11	252.80	Primary Security: Plant & Machinery, Furniture, Inventory, Computers, Accessories, Equipments etc. Collateral Security: Deposits with SBI/BI Fixed Deposits - 15 Lakhs
Small Industries Development Bank of India	60	15-12-2022	7.70%	49	5.55	272.21	Primary Security: Plant & Machinery, Furniture, Inventory, Computers, Accessories, Equipments etc. Collateral Security: Deposits with SBI/BI Fixed Deposits - 25 Lakhs
Federal Bank Limited	36	21-08-2020	8.50%	31	5.60	104.51	Hypothecation of Stock and Machinery & Accessories
Federal Bank Limited	78	26-08-2020	8.50%	25	3.66	126.02	
Federal Bank Limited	78	20-08-2020	8.50%	22	2.15	98.1	
Federal Bank Limited	18	10-12-2020	8.50%	17	2.39	29.2	
Federal Bank Limited	30	10-01-2021	8.50%	24	2.56	102.58	
Federal Bank Limited	41	22-12-2021	8.50%	26	0.80	19.59	
Federal Bank Limited	30	19-05-2022	8.50%	21	1.16	6.24	
Federal Bank Limited	48	18-12-2021	8.50%	34	2.22	153.16	
Federal Bank Limited	36	18-06-2022	8.50%	24	5.8	2.12	
Federal Bank Limited	30	23-09-2022	8.50%	23	1.71	248.22	
Federal Bank Limited	36	21-12-2022	8.50%	32	1.14	61.84	
Federal Bank Limited	30	11-12-2022	8.50%	21	1.78	2.44	
ICICI Bank Limited	24	02-10-2023	10.50%	24	1.42	41.50	Hypothecation of Vehicle
Subtotal						1,879.81	-
Less: Current Maturities classified under Short Term Borrowings						(389.29)	-
Long Term Borrowings						1,490.52	-

*Note 2

Particulars	Terms of Repayment (in months)	Sanctioned Date	Rate of Interest (p.a.)	Number of Installments Outstanding as in 31-12-2023 (in months)	Monthly Installment Amount (in Lakhs)	Closing Balance as at 31-12-2023 (in Lakhs)	Nature of Security
Tata Capital Finance Service Limited	48	05-03-2023	12.25%	31	2.75	72.4	Hypothecation of Machinery
Ujjain Capital Limited - Refer Note 4	48	25-03-2022	12.00%	41	2.50	25.12	Hypothecation of Machinery
Sandstone Finance	60	16-09-2023	11.20%	61	1.08	141.50	Hypothecation of Machinery
Sandstone Finance	60	20-09-2023	11.20%	60	0.77	75.10	Hypothecation of Machinery
Tata Capital Finance Service Limited	60	17-09-2023	11.00%	60	-	153.81	Hypothecation of Machinery
Subtotal						458.93	-
Less: Current Maturities classified under Short Term Borrowings						(86.22)	-
Long Term Borrowings						372.71	-

*Note 3

Use for Retail Sales and services, convenience and cost of operations for 12 months and is repayable.

*Note 4

The borrowings referred to in Particulars for details in the following part of the notes are repaid for full term of the loan as per the schedule of 31-12-2023, the interest and principal amount are not repaid.



THAI AIR CASTING LIMITED
 600/3000 Leung Road, 75110, Bangkok, Thailand 10110
 โทร : 0 2419571022 โทรสาร : 02 41957105

STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED

ANNEXURE -9

(Amount in T Baht)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability					
In the Account of Depreciation	45.25	47.53	37.68	-	-
In the Account of Finance	14.15	13.18	11.15	-	-
Total	59.40	60.71	48.83	-	-

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

ANNEXURE -10

(Amount in T Baht)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	18.17	22.51	19.55	14.1	-
Total	18.17	22.51	19.55	14.1	-

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE -11

(Amount in T Baht)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured					
(i) Loan - Maintenance of Long-term Borrowings - Fixed Rate	381.91	247.76	100.58	-	-
(ii) Loan - Maintenance of Long-term Borrowings - Other Borrowings at Floating Rate	20.72	155.90	-	-	-
(iii) Bank Cash Credit*	1,741.82	1,462.91	202.95	909.12	115.91
Total	1,804.45	1,666.57	303.53	909.12	115.91

* Note

Particulars	Date of Issue Received	Term Limit (in Months)	Interest Rate (%)	Closing Balance as at 31-10-23 (in Baht)	Agency of Security
Federal Bank Limited	11-10-23	1200*	8.5%	1,741,82	Hypothecation of Stock and Machines & Accessories

STATEMENT OF TRADE PAYABLES AS RESTATED

ANNEXURE -12

DEBTS OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

(Amount in T Baht)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) * From operating period to 31st October at the end of each accounting year					
-Principal	22.51	62.14	93.62	55.24	50.24
-Interest on finance	-	-	-	-	-
(b) The amount of advance paid by the Government of Section 14 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers of the concerned party at each accounting year.	-	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (2023) has been paid but has not the responsibility for the period for which the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-
(d) The amount of other interest payable and payable over the accounting year (2023) is highly likely to be paid due to the fact that it is a part of the trade payables, for the payment of the interest of a debenture issued under Section 17 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-

Note : Based on the information available with the Company, it was ascertained that Small and Micro enterprises are not to be distinguished into the Micro, Small and Medium Enterprises Development Act, 2006. The information relating Micro and Small enterprises has been included in the external audit reports, however, interested parties should refer to the annual report of the Company.



THAI CASTING LIMITED
 272, NIBCO Building at Park Station Street, Pattaya, Thailand 26100
 CIN : 1.341067N2023PH.0261108

Summary of Trade Payables

(Amount in ₪ Lakhs)

Particulars	Outstanding for following periods					Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years		
(A) Total Outstanding Due to M/s. Thai Cast Metals Enterprise	82.55	12.14	-	-	-	94.69
(B) Total Outstanding Due to Other than M/s. Thai Cast Metals Enterprise	652.11	56.14	450.18	208.25	-	1,466.68
Total	734.66	68.28	450.18	208.25	-	1,461.37

*Trade Payables aging schedule for the year ended October 31, 2021

(Amount in ₪ Lakhs)

Particulars	Outstanding for following periods				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Due to M/s. Thai Cast Metals Enterprise	42.55	-	-	-	42.55
(B) Total Outstanding Due to Other than M/s. Thai Cast Metals Enterprise	412.11	-	-	-	412.11
Total	454.66	-	-	-	454.66

*Trade Payables aging schedule for the year ended July 31, 2022

(Amount in ₪ Lakhs)

Particulars	Outstanding for following periods				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Due to M/s. Thai Cast Metals Enterprise	22.14	25.62	-	-	47.76
(B) Total Outstanding Due to Other than M/s. Thai Cast Metals Enterprise	501.14	55.25	-	-	556.39
Total	523.28	80.87	-	-	604.15

*Trade Payables aging schedule for the year ended March 31, 2022

(Amount in ₪ Lakhs)

Particulars	Outstanding for following periods				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Due to M/s. Thai Cast Metals Enterprise	91.72	-	-	-	91.72
(B) Total Outstanding Due to Other than M/s. Thai Cast Metals Enterprise	457.54	8.92	12.02	-	478.48
Total	549.26	8.92	12.02	-	570.20

*Trade Payables aging schedule for the year ended March 31, 2022

(Amount in ₪ Lakhs)

Particulars	Outstanding for following periods				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Due to M/s. Thai Cast Metals Enterprise	55.25	-	-	-	55.25
(B) Total Outstanding Due to Other than M/s. Thai Cast Metals Enterprise	54.10	55.45	27.05	-	136.65
Total	109.35	55.45	27.05	-	191.85

*Trade Payables aging schedule for the year ended March 31, 2022

(Amount in ₪ Lakhs)

Particulars	Outstanding for following periods				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Due to M/s. Thai Cast Metals Enterprise	20.18	-	-	-	20.18
(B) Total Outstanding Due to Other than M/s. Thai Cast Metals Enterprise	405.54	92.11	-	-	497.65
Total	425.72	92.11	-	-	517.83



THAI CASTING LIMITED
 675, 5th Floor, 27/28, 29 Cross Street, Singapore Singapore 050067
 (P.N. & SONS) MANUFACTURERS

STATEMENT OF OTHER CURRENT LIABILITIES AS AT 31/03/2023

ANNEXURE -13

(Amount in P Lakhs)

Particulars	As at 31/03/2023	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Advance from Customers	1.17	1.10	14.12	-	8.57
Trade Payable	2.94	1.76	1.18	1.25	-
TDS Payable	1.27	4.48	1.45	2.94	-
MSI payable	1.17	7.38	8.88	4.11	-
PP Payable	2.14	1.46	2.35	1.24	-
Rent & Electricity	25.21	15.11	22.58	21.74	-
Salary Payable	45.50	37.07	28.14	24.74	-
TCS Payable	0.16	0.18	-	-	-
GST Payable	-	11.71	-	-	-
Other Payable	0.01	-	-	-	-
Total	106.57	712.78	93.11	94.71	18.57

STATEMENT OF SHORT-TERM PROVISIONS AS AT 31/03/2023

(Amount in P Lakhs)

Particulars	As at October 31, 2022	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Provision for Income Tax	57.58	287.91	121.11	4.84	4.42
Provision for Contingent	11.54	2.06	8.97	4.17	8.91
Total	69.12	290.75	130.08	9.01	13.33

STATEMENT OF FIXED ASSETS, PLANT & EQUIPMENT AND DEPRECIATION AS AT 31/03/2023

ANNEXURE -15

(Amount in P Lakhs)

Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION (UPP)				NET BLOCK	
	As on 01/04/2023	As on 01/04/2022	As on 31/03/2023	As on 01/04/2023	For the Year	Balance	As on 31/03/2023	As on 01/04/2022	
Tangible Assets									
Land	27.28	-	27.28	-	-	-	27.28	27.28	
Plant & Machinery	1,270.67	141.17	1,218.73	18.17	8.21	17.98	1,485.81	1,151.85	
Computer	2,497.74	2,148	2,137.11	1,175.11	78.43	-	1,256.91	1,071.67	
Computer Peripherals	12.61	6.48	18.12	7.41	8.81	-	4.74	7.24	
Intangible Assets									
Software	8.58	-	7.50	9.71	8.88	-	1.85	1.64	
Capital Work in Progress									
Buildings	13.53	7.51	21.04	-	-	-	21.04	13.51	
Total	2,519.84	276.84	2,686.78	1,203.29	86.92	-	1,296.76	1,288.80	



THAI CASTING LIMITED
 4-20 SINGH Industrial Park, 7th Floor, Street 199/100/101, Khlong Luang, NCPB
 CN : 0740044824252LU141105

(Amount in T.Lakhs)

Asset	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 31-03-2011	Addition	Deletion	As on 31-03-2012	As on 31-03-2011	Further Top	Deletion	As on 31-03-2012	As on 31-03-2011	As on 31-03-2012	As on 31-03-2012
Tangible Assets											
Land	227.48	-	-	227.48	-	-	-	-	227.48	-	227.48
Building	511.72	146.58	-	658.30	95.1	2.85	-	97.95	1,003.85	1,056.20	455.00
Plant and Machinery	1,005.40	224.00	-	1,229.40	1,664.78	118.85	-	1,783.63	2,670.00	2,848.85	878.45
Computer	11.15	4.1	-	15.25	2.00	0.04	-	2.04	4.72	4.72	4.00
Forward Charge	41.11	17	-	58.11	12.10	5.0	-	17.10	16.01	16.01	27.12
Intangible Assets											
Software	-	4.54	-	4.54	-	4.52	-	4.52	0.00	0.00	-
Capital Work in Progress											
Building	165.1	4.74	150.36	1.74	-	-	-	-	165.84	170.58	168.11
Total	4,181.86	4,186.97	456.36	4,822.57	1,777.88	119.21	-	1,897.09	5,769.24	6,669.64	2,899.64

(Amount in T.Lakhs)

Asset	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 31-03-2012	Addition	Deletion	As on 31-03-2013	As on 31-03-2012	Further Top	Deletion	As on 31-03-2013	As on 31-03-2012	As on 31-03-2013	As on 31-03-2013
Tangible Assets											
Land	227.48	-	-	227.48	-	-	-	-	227.48	-	227.48
Building	511.72	-	-	511.72	61.7	9.84	-	71.54	1,075.52	1,147.06	476.94
Plant and Machinery	1,005.40	400.00	-	1,405.40	1,664.78	118.85	52.45	1,836.08	2,670.00	2,848.85	878.45
Computer	11.15	1.60	-	12.75	2.00	2.85	-	4.85	4.72	4.72	4.00
Forward Charge	41.11	11.55	-	52.66	1.11	1.26	-	2.37	17.24	22.10	22.10
Capital Work in Progress											
Building	-	155.11	-	155.11	-	-	-	-	155.11	-	155.11
Total	2,806.86	5,673.26	-	8,480.17	1,677.49	131.95	52.45	1,861.89	1,989.86	2,841.93	2,841.93

(Amount in T.Lakhs)

Asset	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 31-03-2012	Addition	Deletion	As on 31-03-2013	As on 31-03-2012	Further Top	Deletion	As on 31-03-2013	As on 31-03-2012	As on 31-03-2013	As on 31-03-2013
Tangible Assets											
Land	227.48	11.00	-	238.48	-	-	-	-	227.48	-	238.48
Building	511.72	247.00	-	758.72	1.69	5.85	-	7.54	1,075.52	1,123.06	2,278.58
Plant and Machinery	1,005.40	670.00	-	1,675.40	1,664.78	118.85	-	1,783.63	2,670.00	2,848.85	878.45
Computer	11.15	1.52	-	12.67	2.00	2.85	-	4.85	4.72	4.72	4.00
Forward Charge	41.11	11.55	-	52.66	1.11	1.26	-	2.37	17.24	22.10	22.10
Total	1,806.86	971.07	-	2,777.93	1,677.49	131.95	52.45	1,861.89	2,841.93	3,224.93	3,224.93



THAI CASTING LIMITED
 4/25, SISCO House at Park View Court Street, Noida Sector - 13, Gurgaon - Haryana
 CIN - [290010001300160105]

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 01-04-2020	Addition	Deletion	As on 31-03-2021	As on 01-04-2020	For the Year	Deletion	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021	
Tangible Assets:											
Land	-	712.44	-	712.44	-	-	-	-	712.44	-	
Building	22.26	197.51	-	219.77	2.79	2.57	-	4.36	217.41	24.47	
Plant and Machinery	1164.01	732.72	-	1896.73	424.06	16.89	-	440.95	1455.78	1478.78	
Computer	4.22	7.74	-	11.96	1.10	1.47	-	2.57	8.39	2.88	
Partners Fittings	3.46	31.74	-	35.20	2.11	1.4	-	3.51	31.69	1.18	
Total	1297.95	2152.15	-	3490.40	429.96	183.23	-	513.19	2876.21	2877.03	

STATEMENT OF DEFERRED TAX ASSETS AS RESTATED

ANNEXURE - 16

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2020	As at July 31, 2021	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset	-	-	-	2.12	14.75
Total	-	-	-	2.12	14.75

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE - 17

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2020	As at July 31, 2021	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security Deposit	205.77	204.10	229.21	171.74	87.85
Bank Deposits with term (for 12 Months) maturity	145.02	53.02	6.10	52.85	46.18
Total	350.79	257.12	235.31	224.59	134.03

STATEMENT OF INVENTORIES AS RESTATED

ANNEXURE - 18

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2020	As at July 31, 2021	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Inventories:					
a) Raw Materials	-	235.70	120.57	165.60	118.10
b) Work in Progress	680.04	294.25	183.10	195.55	177.83
c) Finished Goods	675.06	715.17	115.32	127.88	84.77
Total	1,355.10	1,245.12	419.00	489.03	380.70



THAICASTING LIMITED
 4, 2, 508, 1-1st fl., 2, Pak, 1st Cross Street, Telok Ayer St, Singapore. Telephone: 62100
 FAX: (65) 6710 5711/6710 5712

STATEMENT OF TRADE RECEIVABLES ASY REGISTERED

(Amount in \$ Lakhs)

Particulars	As at October 31, 2022	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Trade Receivables Considered Good - Current	1,216.03	126.97	954.39	592.69	402.75
Total	1,216.03	126.97	954.39	592.69	402.75

*Trade Receivables aging schedule for the year ended October 31, 2022

(Amount in \$ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Un-disputed Trade Receivables - Considered Good	1,216.03	-	-	-	-	1,216.03

*Trade Receivables aging schedule for the year ended July 31, 2022

(Amount in \$ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Un-disputed Trade Receivables - Considered Good	126.97	7.91	2.97	96.02	-	126.97

*Trade Receivables aging schedule for the year ended March 31, 2022

(Amount in \$ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Un-disputed Trade Receivables - Considered Good	874.14	4.99	2.84	96.42	-	978.39

*Trade Receivables aging schedule for the year ended March 31, 2021

(Amount in \$ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Un-disputed Trade Receivables - Considered Good	592.69	-	56.47	-	-	649.16

*Trade Receivables aging schedule for the year ended March 31, 2021

(Amount in \$ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Un-disputed Trade Receivables - Considered Good	117.26	4.91	14.75	-	-	137.92



THAI CASTING LIMITED
 A-22, SULLO Road of Pak, 5th Cross Street, Nongphakeng, Bangkok - 102105
 CN : 102105TR023PLC181195

STATEMENT OF CASH AND BANK BALANCES AS REVEALED

ANNEXURE - 20

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2022	As at July 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
a) Cash & Bank Balances					
Cash in Hand	9.81	9.82	15.01	6.76	0.72
Balance with Banks	71.41	-	-	-	3.75
Total	81.22	9.82	15.01	6.76	0.67

STATEMENT OF SHORT TERM LOANS & ADVANCES

ANNEXURE - 21

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2022	As at July 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Accounts Payables	488.45	491.93	642.22	703.79	201.48
Staff Advances	11.51	11.74	15.40	3.70	5.10
Bank Deposits	34.09	18.03	-	-	-
Postal Advances	3.82	5.52	5.49	-	-
Total	527.86	518.67	648.88	707.49	206.58

STATEMENT OF OTHER CURRENT ASSETS AS REVEALED

ANNEXURE - 22

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2022	As at July 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	18.24	3.53	-	-	-
GST Input Credit	49.45	24.26	18.13	8.76	-
GST Paid Ledger Balance	-	-	-	0.21	0.14
Total	67.69	27.79	18.13	8.97	0.14



THAI CASTING LIMITED
 A-22, SIMPSON ROAD, TONGKONG INDUSTRIAL ESTATE, TONGKONG, THAILAND - 20210
 TIN 9241828223501181185

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE -15

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2020	For the period ended July 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales of Goods - Local	2,885.51	1,978.52	4,796.26	1,855.81	2,042.87
Total	2,885.51	1,978.52	4,796.26	1,855.81	2,042.87

STATEMENT OF OTHER INCOME AS RESTATED

ANNEXURE -16

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2020	For the period ended July 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	-	1.01	9.77	1.24	1.47
Provision Expenses Over	-	-	-	-	1.17
Dividend Income	-	1.43	1.73	-	-
Investment Income	-	-	3.15	4.96	2.15
Total	-	1.47	15.65	8.19	5.89

STATEMENT OF COST OF CONSUMPTION AS RESTATED

ANNEXURE -17

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2020	For the period ended July 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	265.50	151.11	155.85	1,156	126.77
Add: Purchases	1,483.75	1,169.16	2,173.92	1,396.72	914.15
Less: Closing Stock	(544.12)	(425.74)	(1,111.72)	(110.25)	(118.50)
Total	1,995.13	1,894.53	2,618.05	1,442.47	922.42

STATEMENT OF CHANGE IN INVENTORIES

ANNEXURE -18

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2020	For the period ended July 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock					
(i) Work In Progress	264.41	181.91	15.85	171.25	155.44
(ii) Finished goods	115.12	112.55	33.98	20.71	51.26
Less: Closing Stock					
(i) Work In Progress	(100.04)	(174.64)	(181.11)	(155.42)	(171.25)
(ii) Finished goods	(452.96)	(315.12)	(115.45)	(125.45)	(261.72)
Total	(141.47)	(187.19)	21.28	(58.91)	(125.27)

STATEMENT OF OTHER MANUFACTURING EXPENSES AS RESTATED

ANNEXURE -19

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2020	For the period ended July 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Labour Charges	1.15	72.23	699.61	437.73	764.15
Electricity Charges	1.01	1,281.55	748.27	214.21	1,158.81
Consumables	1.51	1.66	52.14	138.51	45.73
Total	3.67	1,355.44	1,499.99	810.45	1,968.69



THAI BROADCASTING LIMITED
 4-20 Street, Bangkok Post Building, 250, Silom Road, Bangkok 10500
 TIN: 024400791025924 148105

STATEMENT OF EMPLOYEE BENEFITS AS RELATED

ANNEXURE -20

(Amount in P Lakh)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2021
Salaries & Wages (Refer Note below)	218.94	161.48	425.88	343.05	342.01
Employee's Gratuity	13.51	5.31	8.91	4.07	9.11
Skill Waiver	25.14	13.64	101.29	81.12	18.24
Total	257.59	180.43	536.08	428.24	269.36

*** Part**

(Amount in P Lakh)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Salary	247.03	111.08	412.84	323.05	275.7
b. Director / Officers Remuneration	27.65	27.65	23.00	21.00	17.00
Total	274.68	138.73	435.84	344.05	292.70

STATEMENT OF FINANCE COSTS AS RELATED

ANNEXURE -20

(Amount in P Lakh)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Bank Loans	86.52	56.45	132.40	115.12	116.25
Total	86.52	56.45	132.40	115.12	116.25

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RELATED

ANNEXURE -20

(Amount in P Lakh)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation Assets	81.65	115.23	267.01	175.45	142.23
Total	81.65	115.23	267.01	175.45	142.23

STATEMENT OF OTHER EXPENSES AS RELATED

ANNEXURE -21

(Amount in P Lakh)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement expense	1.40	2.16	3.63	8.03	6.05
Work Fees	1.51	1.60	1.53	1.25	1.21
Travel Expenses	-	2.87	5.44	4.81	2.58
Printing & Stationery	1.18	1.10	0.13	4.56	5.15
Professional & Consulting Fees	5.23	5.53	2.51	2.10	1.48
Repairs & Maintenance	1.71	15.11	20.58	144.18	195.85
Other Expenses	1.35	0.58	10.95	25.7	13.94
Transport Charges	0.12	1.5	20.12	15.27	1.45
Total	16.59	47.81	81.86	207.36	156.14

PAYMENT TO AUDITORS

(Amount in P Lakh)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Director Audit Fees	-	1.91	1.90	1.21	1.21
Other Auditors	1.50	-	-	-	-
Total	1.50	1.91	1.90	1.21	1.21



THAI CASTING LIMITED
 127 SURECHINDRA ROAD, CHANGHONG, PHRAPHUKHONG, THAMMASATKUL
 10110 BANGKOK, THAILAND
 TEL: 024002124 | PCL161105

STATEMENT OF EARNINGS PER SHARE AND DIVIDEND

ANNEXURE 37

(Amount in Baht)

Notes	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Retained P/E as per P/E Account	87.12	87.91	264.71	885.48	48.54
Weighted Average Number of Equity Shares at the end of the Year Period (P/E - Bonus Issue)	1,739,181	1,731,160	1,731,160	1,731,160	1,704,160
Weighted Average Number of Equity Shares (P/E - Bonus Issue)	1,739,181	1,731,160	1,731,160	1,731,160	1,704,160
Net Profit	2,224.78	1,766.86	1,887.34	896.88	473.48
Less: Others	4,773.28	1,362.75	2,187.19	1,511.55	561.24
Less: Expenses	5,998.48	1,622.25	2,712.78	1,066.11	577.71
Earnings Per Share (P/E - Bonus Issue)					
Basic & Diluted (Baht)	4.24	1.29	1.09	0.55	0.28
Earnings Per Share (P/E - Bonus Issue)					
Basic & Diluted (Baht)	4.24	1.29	1.09	0.55	0.28
Return on Net Profit (%)	14.01%	10.10%	10.12%	12.98%	8.72%
Current Ratio	1.81	1.67	1.93	1.58	1.88

Note: Rates have been calculated as below

Net Profit and
 Foreign Profit
 (2023-2021)

Retained Profit after Tax available to equity shareholders

Weighted Average Number of Equity Shares at the end of the Year Period

Return on Net
 Profit (%)

Retained Profit after Tax available to equity shareholders

Retained Profit after Tax available to equity shareholders

Current Ratio
 (2023-2021)

Retained Profit after Tax available to equity shareholders

Number of Equity Shares outstanding at the end of the year Period

STATEMENT OF TAX AND OTHER ADJUSTMENTS

ANNEXURE 38

(Amount in Baht)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books of Accounts (A)	25,117	462,065	710,171	176,114	46,411
Normal Provisions (B)	29,792	12,376	41,172	14,556	11,719
Minimum Advance Tax (C)	-	-	-	-	-
Tax Expenses at Normal Rate (D = A + B)	18,926	638,441	1,511,865	61,466	18,346
Provisional Differences (E)					
Employee's Shares	12,266	5,711	1,312	417	6,511
Total Provisional Differences (E)	8,146	5,711	1,312	417	6,511
Timing Differences (F)					
Depreciation as per books of Accounts	82,111	111,711	280,512	176,427	42,111
Depreciation as per Finance Act	(27,411)	(112,011)	(412,211)	(27,011)	(44,811)
Total Timing Differences (F)	145,111	(27,300)	(131,700)	(143,611)	(17,700)
Provisional under Changes in Law (G)	-	-	-	-	-
Under the Finance Act 2017 for New Employment	-	-	-	-	-
Net Adjustments H = (E + F + G)	153,257	(21,589)	(130,388)	(143,194)	(11,189)
Brought Forward (Net Profit) (I)					
Net Profit after other Law (J = H + I)	41,191	1,214,662	1,341,383	112,920	35,222
Tax Expense as Adjustments - J - H	(9,011)	(11,111)	(62,211)	(1,211)	(3,111)
Adjustments for the Change in Tax Payable	-	-	-	1,111	-
Tax Expenses (Amount as Liability) (L = D + K)	18,915	627,330	1,574,654	62,255	15,235



THAI CASTING LIMITED
 602 105 (Public) Plc., 7th Floor, Siam, 101 Sukhumvit Road, Bangkok 10110
 UIN : 4.241851/2022/PPA 161105

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE-24

S.No	Name of the Party	Position/Role	Relationship
1	Zaidha Engineering	Director (Non Executive)	Mr.Ramaporn Chuan Director (Non Executive) Chairman of Audit
2	Sompholchai Industries	Key Managerial Personnel	Mr.Somchaiwan A (Director) has Significant Control in this Entity
3	S.A.Siam	Key Managerial Personnel	Marketing Director
4	T. Nakhon	Key Managerial Personnel	Director
5	S. Y. Siam	Key Managerial Personnel	WholeTime Director (Part. T1)
6	S.H. Kulkarni & Co.	Key Managerial Personnel	Director
7	Theromph	Relative (Managing Director)	Director
8	Water Kanya Handipark	Key Managerial Personnel	Director
9	Phonchai Siam Kanya Handipark	Key Managerial Personnel	Director
10	Asaph Kulkarni	Key Managerial Personnel	Director

Transactions with Related Parties during the Year

(Amount in Baht)

Particulars	For the Period Ended December 31, 2022	For the Period Ended July 31, 2022	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase					
Goods Purchases	1,20,120	25,94	-	-	-
Services and Expenses	7,11	17,55	-	-	-
Sales					
Goods Expenses	5,24	-	-	-	-
Outstanding at (At)					
Payable to					
Zaidha Engineering	10,75	-	-	-	-
Sompholchai Industries	2,32	-	-	-	-
S. Siam	22,04	71,55	2,75	-	-
T. Nakhon	1,17	-	-	-	-
S. Y. Siam	7,91	-	-	-	-
Water Kanya Handipark	1,21	-	-	-	-
Phonchai Siam Kanya Handipark	4,24	-	-	-	-
Asaph Kulkarni	4,21	-	-	-	-
Loan from (to) - Related					
S. Siam	79,94	11,55	98,75	-	-
C. Y. Siam	10,11	-	-	-	-
Key Managerial Personnel Compensation Balance					
S. Siam	10,94	14,03	5,90	15,00	17,50
C. Y. Siam	1,03	9,00	4,90	4,90	1,70
S. Y. Siam	4,03	4,40	-	-	-
Other Particulars					
Water Kanya Handipark	1,20	-	-	-	-
Phonchai Siam Kanya Handipark	1,54	-	-	-	-
Asaph Kulkarni	1,54	-	-	-	-
Salary, Director Remuneration	81	1,42	5,70	-	-



THAI CASTING LIMITED
 A Public Company Limited by Shares, Incorporated in Thailand under the Public Company Act B.E. 2535 (1992)
 CIN : L24105192023PLC001105

STATEMENT OF PROVISION FOR GRATUITY AS RESTATED

APPENDIX - F

Gratuity - The benefit under the gratuity policy is based on certain actuarial assumptions. The Provision for Gratuity Obligation is based on the actuarial assumptions and is subject to change in the future due to changes in the actuarial assumptions and other factors such as mortality and interest rates.

Interest cost - It is the aggregate of the interest on the liability for gratuity obligation, calculated on the basis of the actuarial assumptions of the interest rate.

Expected Return Plan - It is the expected present value of the benefit from the Plan based on a contribution to the plan made by employees during the accounting period.

Actuarial Gain or Loss - It is the result of the actuarial valuation of the Plan at the end of the period compared with the actuarial assumptions at the beginning of the period and is determined as follows:

(a) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(Amount in ₪ Lakhs)

Particulars	For the period ended October 31, 2021	For the period ended July 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021
Net Liability at the Beginning of the Period	28.27	22.51	13.34	9.51	-
Net Expense on P.F. Acc.	13.47	5.34	18.91	4.33	9.51
Benefit Paid	-	-	-	-	-
Net Liability at the End of the Period	41.74	27.85	32.25	13.84	9.51
Present Value of Gratuity Obligations (Closing)	51.81	36.27	32.51	12.58	9.51

(b) Expenses recognized in Statement of Profit and Loss during the year:

(Amount in ₪ Lakhs)

Particulars	For the period ended October 31, 2021	For the period ended July 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021
Interest Cost	0.24	2.82	1.02	4.17	-
Current Service Cost	1.37	3.28	6.44	2.16	9.51
Past Service Cost	-	-	-	-	-
Expected Return on Past Assets	-	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-	-
Settlement Cost (Credit)	-	-	-	-	-
Net Actuarial (gain)/ Loss	1.61	6.10	7.46	6.33	-
Net Expenses to be recognized in P&L	1.61	6.10	7.46	6.33	9.51
Total	1.61	6.10	7.46	6.33	9.51

(c) Changes in Defined Obligations:

(Amount in ₪ Lakhs)

Particulars	For the period ended October 31, 2021	For the period ended July 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021
Opening Defined Benefit Obligations	-	-	-	-	-
Current Service Cost	1.37	3.28	6.44	2.16	9.51
Interest Cost on the Plan	0.24	2.82	1.02	4.17	-
Actuarial (gain)/ Loss	11.75	2.10	11.36	1.24	-
Benefit Paid	-	-	-	-	-
Closing Defined Benefit Obligations	13.66	8.28	18.82	7.57	9.51
Total	13.66	8.28	18.82	7.57	9.51

(d) Actuarial assumptions:

Particulars	For the period ended October 31, 2021	For the period ended July 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021
Rate of Discounting	7.40%	7.60%	7.94%	7.45%	7.60%
Salary Escalation	7%	7%	7%	7%	7%
Mortality Rate	10%	10%	10%	10%	10%
Actuarial assumptions adopted in the year	Indian Annuity Table Mortality (2012-14) Female	Indian Annuity Table Mortality (2012-14) Female	Indian Annuity Table Mortality (2012-14) Female	Indian Annuity Table Mortality (2012-14) Female	Indian Annuity Table Mortality (2012-14) Female

The actuarial assumptions are based on the actuarial assumptions used in the actuarial valuation of the plan, including the assumptions used in the actuarial valuation of the plan, including the assumptions used in the actuarial valuation of the plan.



TITAN CASTING LIMITED
 5, PUNJABI BAZAR ROAD, CHENNAI, TAMILNADU - 600 018
 CIN: U 24105 TN3023 PLC 611105

STATEMENT OF CONTINGENT LIABILITIES AS AT 31/03/2023

ANNEXURE - 16

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2022	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Claims against the Company in respect of deposits taken	Nil	Nil	Nil	Nil	Nil
Guarantee	Nil	Nil	Nil	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

B. Commitments

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2022	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contractual liabilities arising from contracts with customers and other parties	Nil	Nil	Nil	Nil	Nil
Contractual liabilities arising from contracts with employees	Nil	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

ADDITIONAL DISCLOSURES WITH RESPECT TO CONTINGENT LIABILITIES AS AT 31/03/2023

ANNEXURE - 17

- (i) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (ii) The Company has not received any demand notices from the Income Tax Department for the year 2022-23.
- (iii) There are no tax demands pending against the Company.
- (iv) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (v) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (vi) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (vii) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (viii) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (ix) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (x) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xi) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xii) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xiii) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xiv) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xv) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xvi) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xvii) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xviii) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xix) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.
- (xx) The Company has no material pending tax audit / pending audit / assessed by the Income Tax Department.



THAMCASTING LIMITED

A-20, STKO Industrial Park, 6th Cross Street, Pillaiyakulam, Tirupattur - 602105

CTN : U2405192023PE, C161105

100 Ratios

S.No	RATIOS	Current period Numerator (Amount in ₹ Lakhs)	Current period Denominator (Amount in ₹ Lakhs)	As at Oct 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a.	Current Ratio Current Assets / Current liabilities	3,670.34	3,598.48	1.02	0.99	1.01	1.50	1.02
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity / Partner's capital	4,419.67	3,530.73	1.40	1.50	1.53	2.51	2.77
c.	Return on Equity Ratio (Net Profit After Taxes + Preference Dividend if any) / Average Shareholders fund / Partner's capital	557.12	2,058.47	0.27	0.18	0.40	0.17	0.08
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	2,883.91	973.55	2.97	2.56	3.01	5.92	5.25
e.	Net Capital Turnover Ratio Cost of Goods sold net / Sales / Average Working capital	2,638.93	1,087.70	13.43	17.87	17.00	14.04	8.20
f.	Net Profit Ratio Net Profit after tax / Total Sales	357.12	2,638.93	19.28%	12.51%	10.28%	2.01%	1.52%
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	678.74	6,042.31	11.40%	11.06%	24.12%	12.36%	9.57%
h.	Debt Service Coverage ratio (EBITDA) / (Interest + Principal)	921.63	2,178.74	0.42	0.31	0.40	0.74	0.36
i.	Inventory Turnover ratio Revenue from Operations / Average Inventory	2,038.93	1,420.30	1.43	1.53	10.15	8.86	5.23
j.	Trade Payable Ratio Credit Purchase / Average Trade Payables	2,147.76	301.47	2.68	2.34	4.06	3.82	4.01

Variance Analysis

SNO	RATIOS	As at March 31, 2023		As at March 31, 2022	
		Variance	Reason for Variance	Variance	Reason for Variance
a.	Current Ratio Current Assets / Current liabilities	(11.12%)	Increase in Current Liabilities	37.71%	Increase in Current Assets
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(29.75%)	Increase of Partner's capital	15.29%	Increase in Liabilities
c.	Return on Equity Ratio (Net Profit After Taxes + Preference Dividend if any) / Average Shareholders fund	112.34%	Increase in Turnover	98.52%	Increase in Turnover
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(11.95%)	Increase in Trade Receivables	51.97%	Increase in Turnover
e.	Net Capital Turnover Ratio Cost of Goods Sold (ex) Sales / Net Assets	26.40%	Increase of Partner's capital	223.57%	Increase of Partner's capital
f.	Net Profit Ratio Net Profit / Total Sales	211.73%	Increase in Turnover	52.46%	Increase in Turnover
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	96.32%	Increase in Turnover	28.08%	Increase in Partner's capital
h.	Debt Service Coverage ratio (EBITDA) / (Interest + Principal)	164.18%	Increase in Long term Borrowings	72.2.5%	Increase in Long term Borrowings
i.	Inventory Turnover ratio Revenue from Operations / Average Inventory	17.02%	Increase of Turnover	65.53%	Increase of Turnover
j.	Trade Payable Ratio Credit Purchase / Average Trade Payables	3.97%	Increase in Purchases	1.19.46%	Increase in Purchases

THRAI CASTING LIMITED
 A-26, SIDCO Industrial Park, 7th Cross Street, P.O. 200089, Thiruvallur - 601105
 CIN : U34105TN2023PLC161105

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

ANNEXURE - J8

Particulars	Previous	Present
Borrowings		
Short Term Debt (A)		
Long Term Debt (B)	2,211.42	
Total Debts (C = A + B)	2,211.42	
Shareholders' Funds		
Equity Share Capital (D)	1,700.00	[1]
Reserve and Surplus - as restated - (E)	62.78	
Total Shareholders' Funds (F = D + E)	1,762.78	
Long Term Debt / Shareholders' Funds (G = B/F) (in Times)	0.95	
Total Debt / Shareholders' Funds (H = C/F) (in Times)	1.50	

1) The figures enclosed above are based on restated statement of Accounts and Balance Sheet of the Company as at 31.10.2023.

2) Long term debts represent debentures and term debts as defined above.

3) Short term Debts represent the A/c's which are expected to be paid / payable within 12 months and also includes installment of term loans (payable) within 12 months.

As per our report of even date attached.

For P P N AND COMPANY
 Chartered Accountants
 Firm Reg No. 0136235
 Peer Review Certificate No. 013578

R. Rajaram

R. RAJARAM
 Partner
 Membership Number: 238452
 DIN No: 25236452HC-NELCY6784

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

S. Anandan

S. ANANDAN
 Managing Director
 DIN : 02354202

C. Venkatesan
 C. VENKATESAN
 Whole Time Director
 DIN : 14077265

S.A. Shevaani

S.A. SHEVAANI
 Whole Time Director
 eate CEO
 DIN : 10061358

Rajesh Kumar Samal
 RAJESH KUMAR SAMAL
 Company Secretary / Core
 Compliance Officer
 Membership Number: 62508

Date: 30.10.2024
 Place: Chennai



OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the seven months period ended October 31, 2023, four months period ended July 31, 2023 and as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available at [●]. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	October 31, 2023	July 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Basic earnings per share ¹ (in ₹)	3.28	1.79	2.96	0.68	0.24
Diluted earnings per share ² (in ₹)	3.28	1.79	2.96	0.68	0.24
EBITDA ³ (in ₹ lakhs)	921.83	676.23	1236.45	505.63	267.62
Net worth ⁴ (in ₹ lakhs)	2,320.78	1,796.16	1,617.31	894.84	473.46
Return on net worth ⁵ (%)	0.24	0.17	0.31	0.13	0.09
Net asset value per Equity Share ⁶ (in ₹)	13.65	10.57	9.51	5.26	2.79

Notes:

- 1) *Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above*
- 2) *Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above*
- 3) *Earning before interest, tax, depreciation and amortisation (EBITDA) = Restated profit/(loss) for the respective year + tax expenses + finance costs + depreciation and amortisation.*
- 4) *‘Net worth’: Share capital and other equity less capital reserves. Net worth has been computed as a sum of Equity share capital and other equity less capital reserves.*
- 5) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year*
- 6) *Net Asset Value per Equity Share = Net worth less preference share capital derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of year as per Restated Financial Statements after adjustment for Bonus Shares issued during the year.*
- 7) *The figures disclosed above are based on the Restated Financial Statements.*

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FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements for details regarding the borrowing powers of our Board, please refer to the section titled “Our Management –Borrowing powers of the Board” on page 156.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company as on October 31, 2023.

(Amount in Lakhs)

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31-10-2023	Rate of interest (%)	Security
1	ICICI Bank Limited	Vehicle Loan	28.38	10-04-21	28.38	11.58	11.25%	Hypothecation of Vehicle
2	Tata Capital Finance Service Limited	Machinery Loan	96.20	05-03-23	96.20	77.43	13.25%	Hypothecation of Machinery
3	Tata Capital Finance Service Limited	Machinery Loan	133.81	27-09-23	133.81	133.81	11.00%	
4	Small Industries Development Bank of India	Term Loan	295.65	17-03-22	295.65	262.80	8.80%	Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc.
5	Small Industries Development Bank of India	Term Loan	300.00	15-12-22	300.00	272.23	7.70%	Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs
6	Ugro Capital Limited	Machinery Loan	96.37	25-03-22	93.82	65.92	13.00%	Hypothecation of Machinery
7	Federal Bank Limited	Term Loan	366.79	20-08-20	366.79	304.63	8.95%	
8	Federal Bank Limited	Term Loan	163.92	20-08-20	163.92	126.00	8.95%	
9	Federal Bank Limited	Term Loan	131.04	20-08-20	131.04	98.11	8.95%	
10	Federal Bank Limited	Term Loan	75.00	30-11-22	75.00	27.21	8.95%	
11	Federal Bank Limited	Term Loan	210.45	30-09-21	210.45	162.54	8.95%	Hypothecation of Stock and Machineries & Accessories,
12	Federal Bank Limited	Term Loan	50.00	22-10-21	50.00	39.59	8.95%	

13	Federal Bank Limited	Term Loan	8.14	19-05-22	8.14	6.24	8.95%	
14	Federal Bank Limited	Term Loan	195.00	18-12-21	195.00	195.00	8.95%	
15	Federal Bank Limited	Term Loan	9.11	18-06-22	9.11	7.32	8.95%	
16	Federal Bank Limited	Term Loan	280.00	23-09-22	280.00	248.32	8.95%	
17	Federal Bank Limited	Term Loan	96.00	20-10-22	96.00	63.82	8.95%	
18	Federal Bank Limited	Term Loan	19.32	14-12-21	19.32	13.44	8.95%	
19	HDFC Bank Limited	Vehicle Loan	41.00	02-10-23	41.00	41.00	10.50%	Hypothecation of Vehicle
20	Sundaram Finance Limited	Machinery Loan	141.60	26-10-23	141.60	141.60	11.20%	Hypothecation of Machinery
21	Sundaram Finance Limited	Machinery Loan	35.30	26-10-23	35.30	35.30	11.20%	
22	Federal Bank Limited	Cash Credit	-		-	1,741.82		-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

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

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

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.2,042.87 lakhs in F.Y. 2020-21, Rs.3,833.80 lakhs in F.Y.2021-22 and Rs. 4,896.06 lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs. 40.33 lakhs, Rs. 115.40 lakhs and Rs.503.71 lakhs respectively.

Factors contributing to the growth of our Revenue:

- i. For FY 2020-21 the following were the factors that contributed to growth of our revenue:
 - a. The company being in the manufacturing sector, has increased its production capacity. This was achieved through increase in installed capacity over from 710MT in FY 2019-20 to 888MT in FY 2020-21, hence increase in installed capacity has lead to increase in revenue.
 - b. The company has increased its machine hours through investment in additional machinery to the tune of Rs.2.72 Crores in FY 2020-21. The company was able to increase its machine hours capacity about 30% from, 65,340 machine hours in FY 2019-20 to 84,727 hours in FY 2021-22, this increase in the production capacity was in order to cater the increased demand of its customer and in turn increased the production.
 - c. The company was also able to achieve increase in revenue through the addition of the following new products:
 - i. SHIFTER FORK 1&2
 - ii. SHIFTER FORK 5R

- iii. JOINT FLANGE – BA
- iv. JOINT FLANGE [1501] LWB
- v. JOINT BLOCK
- vi. PSA ARMATURE
- vii. INNER - KT 502
- viii. INNER - KT 506

ii. For FY 2021-22 the following were the factors that contributed to growth of our revenue:

- a. The company being in the manufacturing sector, has increased its production capacity. This was achieved through increase in installed capacity over from 888MT in FY 2020-21 to 1,128 MT in FY 2021-22. So increase in installed capacity has lead to increase in additional production of 73MT which in turn increased in revenue.
- b. The company has increased its production machine hours through investment in additional machinery to the tune of Rs.6.69 Crores in FY 2021-22. This increase in the production capacity was in order to cater the increased demand of its customer and in turn increased the production.
- c. The company was able to utilize its labour force better in FY 2021-22 as compared to FY 2020-21, which can be observed that the revenue of the company increased 88% whereas its employee cost only increased 49% in FY 2021-22 as compared to previous financial year.
- d. The company was also able to achieve increase in revenue through the addition of the following new products:
 - i. FRONT COVER T190 /T210
 - ii. FORK SHIFT 3&4 - PE
 - iii. FORK SHIFT 5R - PE
 - iv. INNER CORE - Ai3
 - v. INNER CORE - D070030
 - vi. Ai3 SUPPORT BKT
 - vii. BALUSTRADE
 - viii. JOINT FLANGE [5901]
 - ix. COMB
 - x. ENCLOSURE - FIXED
 - xi. ENCLOSURE - ADJ
 - xii. "HOUSING CONTROL -SP2i"
 - xiii. "CONTROL VALVE BODY DIA 90"
 - xiv. FORK SHIFT 1&2 - GSPE
 - xv. FORK SHIFT 3&4 - CF23
 - xvi. "CONTROL VALVE BODY DIA 102"

iii. For FY 2022-23 the following were the factors that contributed to growth of our revenue:

- a. The company has increased its production capacity. This was achieved through increase in installed capacity over from 1,128 MT in FY 2021-22 to 2,172MT in FY 2022-23. This increase in installed capacity has lead to increase in additional production from 499MT in previous year to 1,386MT in FY 2021-22 which in turn increased in revenue.
- b. The company availed adequate working capital from bank to support for its operation, which leads to increase in the scale operations by thereby aiding in the working capital cycle of the company contributing to profitability in a consistent manner.

- c. The company's employee cost increased only 28% and was able to utilize its labour force in FY 2022-23 as compared to FY 2021-22, and was able to increase the revenues by 28% as compared to previous year.
- d. The company has increased its production machine hours through investment in additional machinery, it was able to increase 18.5% of its overall machine hours of production as compared to previous year which was also contributing to increase in revenue.
- e. The company was also able to achieve increase in revenue through the addition of the following new products:
 - i. FORK SHIFT 1&2 - MB6
 - ii. FORK SHIFT 3&4 - MB6
 - iii. FORK SHIFT 5&6 - MB6
 - iv. CORP SUERVIOR LDA - 70722
 - v. CORPO INFER LDA - 707210
 - vi. FLANGIA SISTEMA BLOW - 5291
 - vii. INTAKE MANIFOLD -1824
 - viii. OIL FILLER CAP - 0942
 - ix. YFG BASE RHD - LH/RH
 - x. YFG BASE LHD - LH/RH
 - xi. DOUBLE BALL STAY
 - xii. CAP CAM SHAFT BRG -BIG - 04301
 - xiii. CAP CAM SHAFT BRG -SMALL - 043050
 - xiv. PROTEZIONE PER ALBERO PTO

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our godown to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents.

Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No.32. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Cost and availability of raw material

We are susceptible to raw material price fluctuations which could result in changes in operating margins. Since our primary raw material is aluminium ingots, volatility in the price of the same would have an impact on our cost of production.

Any reduction or interruption in the supply of raw material or an inability on our part to find alternative sources for the procurement of such raw material may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and may lead to a breach of our contractual obligations with our customers.

change in technology and backward integration by its customers

in the casting industry is significantly influenced by technological advancements and the degree of backward integration by its customers. The evolution of technology plays a pivotal role in shaping the efficiency and competitiveness of casting processes. Innovations in casting techniques, Moreover, the integration of automation and smart manufacturing technologies enhances precision and reduces lead times, the non-adoption of such technology may have an adverse effect on our ability to manufacture our products as per requirement of customer preference.

Significant Developments after October 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The summary statement of restated assets and liabilities of the Company as at 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the year ended 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property, Plant & Equipment and Intangible Assets

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

d) Depreciation / Amortization:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The Entity has depreciated its fixed assets using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II to The Companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2012-13 and accordingly, retrospective impact has been given in the restated financials.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3 years
Furniture & Fittings	8 years
Buildings	60 years
Plant & Machinery	8 years
Software	3 years

e) Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

f) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

g) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

h) Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

i) Foreign Currency Translations:

Domestic Operation:

I . Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

j) Details of Share capital

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners' capital account with is nothing but the capital contribution in partnership firm before conversion of such firm into the Company.

k) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

l) Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the sale of castings. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

m) Employee Benefits:

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

n) Earnings per Share:

As the Company was formed through conversion of the Partnership Firm therefore, Profit for calculation of Basic & Diluted EPS for the year ended March 31, 2023, 2022 and 2021 and weighted average EPS on restated basis the profits after tax available as per the financials of Partnership Firm.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e., 1,70,00,000 Equity Shares of ₹ 10 each).

o) Taxation & Deferred Tax:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

RESULTS OF OUR OPERATIONS
(Amount ₹ in lacs)

Particulars	For the period ended 31st October, 2023 (₹ in lakhs)	% of Total**	For the period ended 31st July, 2023 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2023 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2022 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2021 (₹ in lakhs)	% of Total**
INCOME										
Revenue from Operations (Gross)	2,888.93	100.00%	1,958.52	99.93%	4,896.06	99.68%	3,833.80	99.79%	2,042.87	99.72%
Other Income	-	0.00%	1.47	0.07%	15.58	0.32%	8.15	0.21%	5.84	0.28%
Total Revenue (A)	2,888.93	100.00%	1,959.98	100.00%	4,911.64	100.00%	3,841.94	100.00%	2,048.70	100.00%
EXPENDITURE										
Cost of material consumed	1,844.45	63.85%	1,343.91	68.57%	2,079.21	42.33%	1,851.43	48.19%	902.33	44.04%
Other Manufacturing Expenses	136.13	4.71%	220.36	11.24%	894.90	18.22%	855.32	22.26%	424.95	20.74%
Changes in inventories	(347.01)	-12.01%	(511.19)	-26.08%	21.39	0.44%	(58.46)	-1.52%	15.87	0.77%
Employee benefits expense	317.14	10.98%	189.89	9.69%	546.20	11.12%	428.25	11.15%	287.77	14.05%
Finance costs	86.62	3.00%	98.95	5.05%	232.40	4.73%	133.02	3.46%	66.65	3.25%
Depreciation and amortization expense	82.09	2.84%	115.23	5.88%	283.90	5.78%	196.47	5.11%	142.33	6.95%
Other expenses	16.39	0.57%	40.78	2.08%	133.50	2.72%	259.78	6.76%	150.18	7.33%
Total Expenses (B)	2,135.81	73.93%	1,497.93	76.43%	4,191.49	85.34%	3,665.80	95.42%	1,990.06	97.14%
Profit/(Loss) before Tax	753.12	26.07%	462.05	23.57%	720.15	14.66%	176.14	4.58%	58.64	2.86%
Tax Expense/ (benefit)										
(a) Current Tax Expense	197.57	6.84%	150.35	7.67%	187.96	3.83%	48.55	1.26%	20.47	1.00%
(b) Deferred Tax	(1.57)	-0.05%	7.89	0.40%	28.48	0.58%	12.19	0.32%	(2.17)	-0.11%
Net tax expense / (benefit)	196.00	6.78%	158.24	8.07%	216.44	4.41%	60.74	1.58%	18.31	0.89%
Profit/(Loss) for the year	557.12	19.28%	303.81	15.50%	503.71	10.26%	115.40	3.00%	40.33	1.97%

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 100%,99.93%,99.68%,99.79% and 99.72% for the period ended October 30, 2023, July 31, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Other Income

It is the income earned from Interest received on deposits with banks and others, Foreign Exchange Fluctuation, Discount received and Miscellaneous Income etc.

Expenditure

Our total expenditure primarily consists of Cost of consumption, Other Manufacturing expense, Changes in inventories, employee benefit expenses, finance costs, Depreciation & Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Gratuity Expense & Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprises of Interest Expenses.

Other Expenses

Other expenses primarily include Advertisement expense, Audit Fees, Insurance expense, Printing & Stationery expense, Professional & Consultancy Charges, Repairs & Maintenance, Transport expense & Other miscellaneous Expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the Period ended October 31st, 2023

Income

The total income of our company for the period ended October 31, 2023 was ₹ 2888.93 lacs.

Expenditure

Cost of Consumption

For the period ended October 31st, 2023, Cost of consumption was ₹ 1844.45 lacs.

Other Manufacturing expenses

For the period ended October 31st, 2023, our Company incurred Manufacturing cost of ₹ 136.13 lacs.

Employee Benefit Expenses

For the period ended October 31st, 2023, our Company incurred for employee benefit expenses ₹ 317.14 lacs.

Finance Costs

The finance costs for the period ended October 31st, 2023 was ₹ 86.62 lacs.

Other Expenses

For the period ended October 31st, 2023, our other expenses were ₹ 16.39 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended October 31st, 2023 of ₹ 753.12 lacs

Profit/ (Loss) after Tax

Profit after tax for the period ended October 31st, 2023 was at ₹ 557.12 lacs.

For the Period ended July 31st, 2023

Income

The total income of our company for the period ended July 30th, 2023 was ₹ 1959.98 lacs.

Expenditure

Cost of consumption

For the period ended July 31st, 2023, Cost of consumption was ₹ 1343.91 lacs.

Other Manufacturing expenses

For the period ended July 31st, 2023, our Company incurred other manufacturing cost of ₹ 220.36 lacs.

Employee Benefit Expenses

For the period ended July 31st, 2023, our Company incurred for employee benefit expenses ₹ 189.89 lacs.

Finance Costs

The finance costs for the period ended July 31st, 2023 was ₹ 98.95 lacs.

Other Expenses

For the period ended July 31st, 2023, our other expenses were ₹ 40.78 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended July 31st, 2023 of ₹ 462.05 lacs

Profit/ (Loss) after Tax

Profit after tax for the period ended July 31st, 2023 was at ₹ 303.81 lacs.

Fiscal 2023 compared with fiscal 2022

Income

The total income of our company for fiscal period 2023 was ₹ 4911.64 lacs against ₹ 3841.94 lacs total income for Fiscal period 2022. An increase of 27.84% in total income. This increase was due to increase in production and sales.

Expenditure

Cost of consumption

In Fiscal 2023, Cost of consumption was ₹ 2079.21 lacs against ₹ 1851.43 lacs expenses in fiscal 2022. An increase of 12.30%. This increase was due to increase in production and sales.

Other Manufacturing Expenses

In Fiscal 2023, our Company incurred Manufacturing cost of ₹ 894.90 lacs against ₹ 855.32 lacs expenses in fiscal 2022. An Increase of 4.63%. This Increase was due to increase in cost prices & increase in volume of consumption.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 546.20 lacs against ₹ 428.25 lacs expenses in fiscal 2022. The increase of 27.54%. This increase was due to increase in employee cost.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 232.40 lacs while it was ₹ 133.02 lacs for Fiscal 2022. This increase of 74.71% was due to increase in borrowings.

Other Expenses

In fiscal 2023, our other expenses were ₹ 133.50 lacs and ₹ 259.78 lacs in fiscal 2022. This decrease of 48.61% was due to reduction in cost of repairs in the fiscal year 2023, as prior fiscal year 2022 there were frequent locked downs due to COVID restrictions hence considerable repairs was done in fiscal 2022.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 720.15 lacs against profit before tax of ₹ 176.14 lacs in Fiscal 2022, a 308.85% increase. This increase was due to increase in production and sales.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 503.71 lacs against profit after tax of ₹ 115.40 lacs in fiscal 2022, a 336.48% increase. This increase was due to increase in production and sales

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹ 3841.94 lacs against ₹ 2048.70 lacs total income for Fiscal year 2021. An increase of 87.53% in total income. This increase was due to increase in production and sales as in the previous fiscal 2021 there was COVID lockdowns.

Expenditure

Cost of Consumption

In Fiscal 2022, Cost of consumption was ₹ 1851.43 lacs against 902.33 in fiscal 2021. An increase of 105.18%. This increase was due to increase in production and sales.

Other Manufacturing expenses

In Fiscal 2022, our Company incurred manufacturing cost of ₹ 855.32 lacs against ₹ 424.95 lacs expenses in fiscal 2021. An increase of 101.28%. This increase was due to increase in production and sales.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 428.25 lacs against ₹ 287.77 lacs expenses in fiscal 2021. A Increase of 48.82%. This Increase was due to increase in production

Finance Costs

The finance costs for the fiscal 2022 was ₹ 133.02 lacs while it was ₹ 66.65 lacs for fiscal 2021. This Increase of 99.59% was due to increase in borrowings.

Other Expenses

In fiscal 2022, our other expenses were ₹ 259.78 lacs and ₹ 150.18 lacs in fiscal 2021. An increase of 72.98% due to increase in production.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 176.14 lacs against profit before tax of ₹ 58.64 lacs in Fiscal 2021, An Increase of 200.38%. This Increase was due to increase in production and sales

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 115.40 lacs against profit after tax of ₹ 40.33 lacs in fiscal 2021, An Increase of 186.12%. This was due to increase in production and sales.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ended 31st October, 2023	For the year ended 31st July, 2023	For the year ended March 31, (Standalone)		
			2023	2022	2021
Net Cash from Operating Activities	(260.75)	(529.56)	726.05	(237.74)	(164.60)
Net Cash from Investing Activities	(530.84)	(743.64)	(1340.31)	(966.57)	(711.78)
Net Cash used in Financing Activities	870.99	210.94	620.32	1210.60	876.64

Cash Flows from Operating Activities

Net cash from operating activities for the period ended 31st October 2023, was ₹ (260.75) lacs as compared to the Profit Before Tax at ₹ 753.12 lacs. Net cash from operating activities for the period ended 31st July 2023, was ₹ (529.56) lacs as compared to the Profit Before Tax at ₹ 462.05 lacs. Net cash from operating activities for the year ended 31st March 2023, was ₹ 726.05lacs as compared to the Profit Before Tax at ₹ 720.15 lacs. Net cash from operating activities for fiscal 2022 was at ₹ (237.74) lacs as compared to the Profit Before Tax at ₹ 176.14 lacs while for fiscal 2021, net cash from operating activities was at ₹ (164.60) lacs as compared to the Profit Before Tax at ₹ 58.64 lacs.

Cash Flows from Investment Activities

Net cash from operating activities for the period ended 31st October 2023, was ₹ (260.75) lacs as compared to the Profit Before Tax at ₹ 753.12 lacs. Net cash from operating activities for the period ended 31st July 2023, was ₹ (529.56) lacs as compared to the Profit Before Tax at ₹ 462.05 lacs. Net cash from operating activities for the year ended 31st March 2023, was ₹ 726.05lacs as compared to the Profit Bx`efore Tax at ₹ 720.15 lacs. Net cash from operating activities for fiscal 2022 was at ₹ (234.74) lacs as compared to the Profit Before Tax at ₹ 176.14 lacs

while for fiscal 2021, net cash from operating activities was at ₹ (164.60) lacs as compared to the Profit Before Tax at ₹ 58.64 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ended 31st October, 2023 was ₹ (530.84) lacs due to purchase of plant & machinery and construction of building. Net cash from investing activities for the period ended 31st July, 2023 was ₹ (743.64) lacs due to purchase of plant & machinery and construction of building. Net cash from investing activities for the year ended 31st March 2023 was ₹ (1340.31) lacs due to purchase of plant & machinery and construction of building. Net cash flow from investing activities for fiscal 2022 was at ₹ (966.57) lacs due to purchase of plant & machinery and construction of building. While for fiscal 2021, net cash flow from investing activities was at ₹ (711.78) lacs due to purchase of plant & machinery, purchase of land and construction of building.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended 31st October 2023 was ₹ 870.99 lacs. Net cash from financing activities for the period ended 31st July 2023 was ₹ 210.94 lacs due to increase in repayment of borrowings and related interest cost. Net cashflow from financing activities for the year ended 31st March 2023 was ₹ 341.65 lacs. Net cash from financing activities for fiscal 2022 was at ₹ 1210.60 lacs. while for fiscal 2021, net cash from financing activities was at ₹ 876.64 lacs.

OTHER MATTERS

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 168 and 172 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 32 and 172 respectively of this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Income and Sales on account of major product/main activities

The major income and sales of our Company on account of major activities derives from the business of manufacturing of automotive i.e. Engine mounting support brackets, Transmission mounts, Armature starring wheel, and non-automotive i.e electrical connector, guide shoe and comb, wind power sector.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and largely linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in sector i.e. automotive, non-automotive, wind power, construction & instrumentation. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 90 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in the chapter titled Management’s Discussion and Analysis of Financial Position and Results of Operations under heading Factors Affecting our Result of Operations on page 172 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

(In Lakhs)

Particulars	Pre-Issue	Post Issue
	October 31, 2023	
Debt		
Short Term Debt	2,211.43	
Long Term Debt	2,198.64	
Total Debt	4,410.07	[•]
Shareholders' Fund (Equity)		
Share Capital	1,700.00	
Reserves & Surplus	620.78	
Total Shareholders' Fund (Equity)	2,320.78	
Long Term Debt/Equity	0.95	
Total Debt/Equity	1.90	

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.10.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiaries.

Our Board, in its meeting held on October 25, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds an amount of 5 lacs, or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5 lacs, if similar litigations put together collectively exceed 5 lacs or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“**Material Litigation**”).

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the Company’s trade payables as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 25, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

NIL

2. Actions taken by Statutory/Regulatory Authorities

NIL

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	(₹ in lacs)	
		Amount involved*	
Indirect Tax			
Sales Tax/VAT	NIL	NIL	NIL
Central Excise	NIL	NIL	NIL
Customs	NIL	NIL	NIL
Service Tax	NIL	NIL	NIL
Total	NIL	NIL	NIL
Direct Tax			
Cases filed against our Company	02	39.07	39.07
Cases filed by our Company	NIL	NIL	NIL
Total	02	39.07	39.07

*To the extent quantifiable

1. The company received an Income Tax Intimation under section 143(1) dated 22-08-2019 for the Assessment Year 2018-19, indicating a demand of Rs.6.94 lakhs. A response was duly submitted on 13-01-2020, resolving and disposing of the mentioned demand. However, there has been no subsequent communication from the Income Tax department.
2. The company received various notice from Income Tax Department (Office of The TDS Ward Tambaram) For the

financial years 2012-13 through 2023-24, a total of Rs. 32.13 lakhs have been showing as amount of token for interest on payments default under section 201 and late filing fees under section 234E, the same has been unpaid by the company

Additionally, regarding the above, some of the notices were received for years for which there is no clear bifurcation as to how the demand arose. Furthermore, the total amount demanded is inclusive of consequential interest and penal charges. The company has taken steps to contact the respective authorities to obtain quarter-wise valid data on the original demand amount. Since the original demand itself is disputed, no further action has been taken by the department until the date of filing of the DRHP.

4. Other Material Litigations

NIL

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

NIL

ii. Litigation by our Company

1. Criminal Proceedings

NIL

2. Civil and other Material Litigations

NIL

2. LITIGATION INVOLVING OUR PROMOTER

i. Cases filed against our Promoter

1. Criminal Proceedings

NIL

2. Actions taken by Statutory/Regulatory Authorities

NIL

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
Direct Tax		
Cases filed against our Promoter	NIL	NIL
Total	NIL	NIL

*To the extent quantifiable

4. *Other Material Litigations*

NIL

ii. **Cases filed by our Promoter**

1. *Criminal Proceedings*

NIL

2. *Other Material Litigations*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
<i>Direct Tax</i>		
Cases filed by our Promoter	NIL	NIL
Total	NIL	NIL

iii. **Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals**

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

i. **Cases filed against our directors**

1. *Criminal Proceedings*

NIL

2. *Actions taken by Statutory/Regulatory Authorities*

NIL

3. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL

Particulars	Number of cases	Amount involved*
Direct Tax		
Cases filed against our directors	NIL	NIL
Total	NIL	NIL

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

NIL

4. *Other Material Litigations*

Except as stated under – “*Litigation involving our Promoters - Cases filed against our Promoters -Other Material Litigations*” on page 198, there are no material civil litigation filed against our directors.

ii. Cases filed by our directors

1. *Criminal Proceedings*

NIL

2. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

<i>(₹ in lakhs)</i>		
Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
Direct Tax		
Cases filed by our directors	NIL	NIL
Total	NIL	NIL

3. *Other Material Litigations*

NIL

4. LITIGATION INVOLVING OUR SUBSIDIARIES

i. Litigation Against Our Subsidiaries and Group Companies

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

- ii. Indirect Tax Liabilities
NIL
- 4. Other Pending Litigation
NIL
- ii. **Litigation Filed by Our Subsidiaries and Group Companies**
 - 1. Litigation Involving Criminal Laws
NIL
 - 2. Litigation involving Actions by Statutory/Regulatory Authorities
NIL
 - 3. Litigation involving Tax Liabilities
NIL

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Red Herring Prospectus, our Company does not have any Group Companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on the date of restated financials, our Company has 82.55 lakhs payable or outstanding towards small-scale undertakings. Details of amounts outstanding to our creditors is as follows:

Particulars	(₹ in lakhs) Amount
Outstanding dues to small scale undertakings	82.55
Outstanding dues to other creditors	853.31
Total outstanding dues	935.85

Complete details of outstanding dues to our creditors as on October 31, 2023 are available at the website of our Company at <https://www.thaiaicasting.com/>. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website <https://www.thaiaicasting.com/> would be doing so at their own risk. For further details, refer to the section titled "Financial Information" on page 178 of this Red Herring Prospectus.

For further details, refer to the section titled "Financial Information" on page 178 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE NOVEMBER 30, 2023

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 182 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 146 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 206 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from Emerge Platform of National Stock Exchange of India Limited dated February 07, 2024 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0QJL01014.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of incorporation dated June 12, 2023 issued under the Companies Act, 1956 by the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai.
- b) Letter dated July 11, 2012 issued by the Asstt./Dy. Director of Office of the Employees’ State Insurance Corporation, Chennai, under the Employee State Insurance Act, 1948 for allotting code number 51001029320000699 to our Company.
- c) Letter dated March 05, 2015 bearing number 2549604290TAM, issued by the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number TBTAM0063596000 to our Company.
- d) Certificate issued by the Office of the Additional Director General of Foreign Trade, Chennai, Ministry of Commerce and Industry, Government of India on July 18, 2023 issued for intimating the importer-exporter code, AAKCT1984F to our Company.
- e) Certificate dated October 31, 2022 issued by the Directorate of Industrial Safety and Health, Government of Tamil Nadu, for allotting registration number, KPM12750 to our Company under Rule 4(6) of the Tamil Nadu Factories Rules 1950.
- f) Udyog Aadhaar registration certificate dated July 08, 2023 bearing udyam registration number UDYAM-TN-08-0062511 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.
- g) Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting 529900T8BM49AURSO55 as the Legal entity identifier code number to our Company. The certificate and the LEI code are valid until August 31, 2024.

II. Tax Related Approvals

- a) Our Company’s permanent account number issued by the Income Tax Department is AAKCT1984F.

- b) Our Company's tax deduction and collection certificate dated June 13, 2023 issued by the Income Tax Department is CHET2299A.
- c) The Registration certificate of goods and services tax (Tamil-Nadu) bearing registration number 33AAKCT1984F1Z7 dated July 08, 2023 issued by the Government of India.

III. Business Related Approvals





As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.





Sr. No.	Type of License/Approval*	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
a	Registration and Licence to work a Factory	Directorate of Industrial Safety and Health	KPM12750	October 26, 2023	December 31, 2025
2.	No Objection Certificate Under the Air (Prevention and Control of Pollution) Act, 1981	Tamil Nadu Pollution Control Board	2001234734899	November 30, 2020	March 31, 2025
3.	No Objection Certificate Under the Water (Prevention and Control of Pollution) Act, 1974	Tamil Nadu Pollution Control Board	2001134734899	November 30, 2020	March 31, 2025
4.	Certificate of Stability	Director of Industrial Safety and Health Competency	H1/12082/2020	October 08, 2020	November 29, 2025
5.	No Objection Certificate from Tamil Nadu Fire & Rescue Services	Tamil Nadu Fire & Rescue Services	NA	September 25, 2020	NA

* All the above Licenses mentioned in business related approval are held in the name of partnership firm i.e., M/s Thaaai Casting. Our Company has done application to the relevant authority for transfer of the Licenses and the same is under process.

IV. Intellectual Property Related Approvals

Our Company has made the following application for registration of the Trademarks:

Sr. No	Description	Application Number	Applicant Authority	Class	Date of Application	Current Status
1.		6187496	Registrar of Trademarks	07	16/11/2023	Objected
2.		6187497	Registrar of Trademarks	35	16/11/2023	Objected
3.		6187498	Registrar of Trademarks	12	16/11/2023	Objected
4.		6187499	Registrar of Trademarks	40	16/11/2023	Objected

5.		6187500	Registrar of Trademarks	07	16/11/2023	Accepted
6.		6187501	Registrar of Trademarks	35	16/11/2023	Accepted
7.		6187521	Registrar of Trademarks	12	16/11/2023	Accepted
8.		6187522	Registrar of Trademarks	40	16/11/2023	Accepted
9.	THAAI CASTING	6187523	Registrar of Trademarks	07	16/11/2023	Marked for Exam
10.	THAAI CASTING	6187524	Registrar of Trademarks	12	16/11/2023	Marked for Exam
11.	THAAI CASTING	6187525	Registrar of Trademarks	35	16/11/2023	Marked for Exam
12.	THAAI CASTING	6187526	Registrar of Trademarks	40	16/11/2023	Marked for Exam

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registration Expiry Date
1.	thaaicasting.com	Good Domain Registry Private Limited	Thaai Casting Limited	20-04-2013	20-04-2024

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

All the above Licenses mentioned in business related approval are held in the name of partnership firm i.e., M/s Thaai Casting. Our Company has done application to the relevant authority for transfer of the Licenses and the same is under process.

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 15, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on November 30, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated February 07, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is [●] can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 1700.00 lakhs and we are proposing issue upto 61,29,600 Equity Shares of ₹ 10/- each at Issue price of ₹[●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

3. Track Record

A. *The company/entity should have a track record of at least 3 years.*

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of “Thaai Casting Limited” and received a Certificate of Incorporation from the Registrar of Companies, dated June 12, 2023. Hence, our Company fulfils the criteria of having track record of 3 years.

B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

Particulars	(₹ In lakh)		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	1,220.87	497.48	261.78
Net Worth as per Restated Financial Statement	1,617.31	894.84	473.46

4. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: <https://www.thaai casting.com/>

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to

underwriting, please refer to Section titled “*General Information*” beginning on page no. 54 [bookmark12](#) of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 54 of this Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 04, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, TAMIL NADU AND ANDMAR SITUATED AT CHENNAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India

Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3151 dated February 07, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on November 30, 2023 and the Underwriting Agreement dated January 31, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated February 08, 2024 entered into among the Market Makers and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the

Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies situated at Block No.6,B Wing 2nd Floor Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu, India.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated February 07,2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director

of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue and Underwriter to act in their respective capacities have been obtained.

Above consents has been filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated November 15, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this 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.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page no. 67 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “**Capital Structure**” beginning on page no. 67 of this Red Herring Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Red Herring Prospectus.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	-	-
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	-	-
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
						-	-	-	-	-	-
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	-	-	-	-	-	-
18.	Trident Techlabs Limited	16.03	35	29.12.2023	98.15	-	-	-	-	-	-
19.	Kay Cee energy & Infra Limited	15.93	54	05.01.2024	252.00	-	-	-	-	-	-
20.	Maxposure Limited	20.26	33	January 23, 2024	145.00	-	-	-	-	-	-

* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023, November 07, 2023, December 29, 2023, January 05, 2024 and January 23, 2024 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	07	208.48	-	-	-	1	1	-	-	-	--	-	-	-

* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023, November 07, 2023, December 29, 2023, January 05, 2024 and January 23, 2024 hence not applicable

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	07	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

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PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 67 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18,

2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Naren Kumar Mandepudi	Chairperson	Independent Director
Mr. Dharmala Venkata Ramana	Member	Independent Director
Mr. Achaya Kumarasamy	Member	Independent Director

Our Company has appointed **Mr. Rajesh Kumar Samal** the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Thaai Casting Limited

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

Telephone: +91 99620 39999

Facsimile: N.A.

E-mail: cs@thaacasting.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 67 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this 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 VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 61,29,600 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 15, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 30, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No. 261 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on Page No. 177 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of The Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 85 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 17, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 13, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 67 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 261 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts

of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

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 [^]
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

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated September 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the

money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 54 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 67 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is [●], shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 218 and 229 respectively of this Red Herring Prospectus.

This public issue comprises of upto 61,29,600 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 (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 3,47,200 Equity shares	Not more than 28,91,200 Equity Shares.	Not less than 8,67,200 Equity Shares	Not less than 20,24,000.
Percentage of Issue size available for allocation	5.66 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		a) Up to 57,840 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and		
		b) Up to 10,98,960 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (excluding the UPI	Only through the ASBA process	Only through the ASBA process

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	(excluding the UPI Mechanism).	Mechanism).	(including the UPI Mechanism for a Bid size of up to ₹ 500,000)	(including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 229 of the Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in English edition of Financial Express (a widely circulated English national daily newspaper), Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft 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, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Chennai.

BID/ ISSUE PROGRAMME:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Wednesday, February 14, 2024
Bid/Issue Opening Date	Thursday, February 15, 2024