



AM 423727

V.N. Sachidanandam
V.N. SACHIDANANDAM
STAMP VENDOR
AVADI, CHENNAI-54.
LICENCE NO.1481/E/94

தமிழ்நாடு தமில்நாடு TAMILNADU

THAAI CASTING LIMITED
Pillai Pakkan

31.01.24

2023

UNDERWRITING AGREEMENT

DATED JANUARY 31ST, 2024

AMONGST

THAAI CASTING LIMITED

("Issuer" / "Company")

AND

GYR CAPITAL ADVISORS PRIVATE LIMITED

("Book Running Lead Manager" / "Underwriter")

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THAAI CASTING LIMITED

31.01.24 Pillai Parkam

DN 094614

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THIS UNDERWRITING AGREEMENT
DATED 31.01.2024, BETWEEN;

1. THAAI CASTING LIMITED
2. GYR CAPITAL ADVISORS PRIVATE LIMITED

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DATED 31.01.2024, BETWEEN;

1. THAAI CASTING LIMITED
2. GYR CAPITAL ADVISORS PRIVATE LIMITED

For and



UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY THAAI CASTING LIMITED ON EMERGE PLATFORM OF NSE

This Underwriter agreement is made and entered into at Tiruvallur, Tamil Nadu on this 31ST day of January, 2024 between:

THAAI CASTING LIMITED, a Company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office at No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105 India (hereinafter referred to as "TCL" or "Issuer" or the "Company") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

GYR CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under Companies Act, 2013 and having SEBI registration number INM000012810 and having its registered Office at 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380054, Gujarat, India. (hereinafter referred to as "GCAPL" or "Book Running Lead Manager" and "Underwriter", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

In this Agreement:

- (i) **GYR Capital Advisors Private Limited** shall be referred to as "GCAPL" or "Book Running Lead Manager" and "Underwriter",
- (ii) The Company, the Book Running Lead Manager / Underwriter are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Company propose to undertake an initial public offering of upto 64,49,600 Equity Shares of face value of Rs. 10/- each and the amount of Offer to be determined in accordance of book building process as defined under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- B. The Equity Shares to be allotted in this Offer comprises a net Offer to the public and reserved portion for the Market Maker which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018. The net Offer to public shall comprise of Offer to Qualified Institutional Buyers, Retail Individual Investors and Other than Retail Individual Investor.
- C. The Offer shall be conducted through Book Built Offer pursuant to the SEBI (ICDR) Regulations, 2018 as amended.
- D. The Company has obtained approval for the Offer pursuant to a resolution of our Board dated November 15, 2023 and by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting by the shareholders of our Company held November 30, 2023. which collectively authorized the Company's Directors, or any other authorized representative, for the purpose of the Public Offer, to Offer and sign the Draft Red Herring Prospectus, The Red Herring Prospectus and the Prospectus, this Agreement, the Memorandums of understanding, any amendments or supplements thereto and any and all other writings as may be legally and customarily required in pursuance of the Offer and to do all acts, deeds or things as may be required.
- E. The Company has applied for in-principle approval from NSE for insertion of its name in the Prospectus and shall be applying for listing of its Equity Shares on Emerge Platform NSE.
- F. The Company has appointed GYR Capital Advisors Private Limited to manage the Offer as the Book Running Lead Manager and GYR Capital Advisors Private Limited has accepted the engagement letter dated September 01, 2023 read the Offer Agreement dated November 30, 2023, as amended, subject to the terms and conditions set forth therein.
- G. The Company has also approached Book Running Lead Manager to act as the Underwriter for this Offer and therefore, Book Running Lead Manager in effect underwrite 100% of the total Offer including the "Market Maker Reservation Portion", wherein Book Running Lead Manager as per Regulation 260 of SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. Book Running Lead Manager has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- H. Hence, Book Running Lead Manager shall act as Underwriter to this Offer and all the parties herein have therefore agreed to enter into this Agreement for the purpose of underwriting and amongst the other things as required under Regulation 14 of SEBI (Underwriter) Regulations, 1993.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In addition to the defined terms contained elsewhere in the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

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“Affiliate” with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

“Allotment” shall mean the Offer and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

“Agreement” shall mean this agreement or any other agreement as specifically mentioned.

“Applicant” shall mean any prospective Investor who has made an application in accordance with the Draft Red Herring prospectus/ Red Herring Prospectus and/or the Prospectus.

“Application” shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the price, including all revisions and modifications thereto.

“Bid/ Closing Date” shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/ Opening Date” shall mean any such date on which the Collection Banker shall start accepting applications for the, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/ Period” shall mean the period between the Bid/ Opening Date and the Bid/ Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“Bid” shall mean an indication to make a during the Bid/ Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the.

“Bid cum Application form” shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid Cum Application Forms;

“Book Building Process/Method” shall mean the book building route as provided in the SEBI ICDR Regulations as amended from time to time.

“Closing Date” shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

“Companies Act” shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

“Controlling”, “Controlled by” or “Control” shall have the same meaning prescribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

“Controlling Person(s)” with respect to specified person, shall mean any other person who Controls such specified person.

“Designated Stock Exchange” shall mean NSE Limited.

“Draft Red Herring Prospectus” shall mean the Draft Prospectus of the Company filed with NSE in accordance with Section 23, 26 & 32 of the Companies Act.

“Equity Shares” shall mean equity shares of face value of Rs. 10/- of the Company

“Indemnified Party” shall have the meaning given to such term in this Agreement.

“Indemnifying Party” shall have the meaning given to such term in this Agreement.

“Offer Agreement” shall mean the agreement dated November 30, 2023 entered between the Company and Book Running Lead Manager.

“Offer Shares” 64,49,600 Equity Shares having face value of Rs. 10/-.

“Market Maker” shall mean any person who is registered as a Market Maker with the EMERGE platform of NSE. Share India Securities Limited shall be the **Market Maker in the Offer**.

“Market Maker Reservation Portion” shall mean the reserved portion for the Designated Market Makers.

“Market Making Agreement” shall mean the agreement executed between the Company and Giriraj Stock Broking Private Limited, wherein Share India’s obligations as the Market Maker for the Offer have been set out.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“Net Offer” shall mean Equity Shares to be allotted in this Offer less reserved portion for Market Maker.



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“NSE” shall mean NSE Limited a recognized stock exchange having nationwide terminals.

“Non-Institutional Applicants” shall mean all applicants other than QIBs or Retail Applicants and who have applied for Equity shares for an amount more than Rs. 2,00,000.

“Offer Document” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Company and filed with NSE EMERGE.

“Offer for Sale” or “Offered Shares” shall have the meaning as provided in Recital A.

“Party” or “Parties” shall have the meaning given to such terms in the preamble to this Agreement.

“Prospectus” shall mean the Prospectus of the Company which will be filed with NSE/ SEBI/ ROC and other in accordance with Section 32 of the Companies Act after getting in-principle listing approval but before opening the Offer.

“Public Offer Account” shall mean the Account as and when opened by the Company with a designated Banker to the Offer in order to collect the subscription monies procured from this Offer of Shares.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.

“Registrar” shall mean Purva Sharegistry (India) Private Limited, appointed through Registrar Agreement between the Company and Registrar.

“Retail Applicants” shall mean individual applicants (includes HUFs and NRIs) who have applied for equity shares for an amount not more than Rs. 2,00,000, in any of the application options in the Offer.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI (ICDR) Regulations 2018” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

“NSE EMERGE Platform” shall mean the separate platform for listing companies which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, opened by the NSE.

“Stock Exchange” shall mean NSE.

“Underwriter” shall mean Book Running Lead Manager i.e. GYR Capital Advisors Private Limited.

In this Agreement, unless the context otherwise requires:

- a) word denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word “include” or “including” shall be construed without limitation;
- e) references to this Offer Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Offer Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) any reference to any Party to this Offer Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) references to a Section, Paragraph or Annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Offer Agreement; and
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriter hereby agrees to underwrite and / or procure subscription for the Offer shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1 Following will be the underwriting obligations under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej.	Upto 64,49,600	Upto [•]	100%

Handwritten signature



Handwritten signature



Ahemdabad-380 054, Gujarat, India. Telephone: +91 +91 877 756 4648 Facsimile: N.A. Email ID: info@gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com			
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- 2.2 The Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriter a copy of the Prospectus, which shall be as modified in the light of the observations made by NSE while issuing the in-principle approval letter. The Underwriter shall before executing its obligations under this agreement satisfy itself with the terms of the Offer and other information and disclosures contained therein.
- 2.3 The Prospectus in respect of the public Offer shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time, but not later than one year from the date of this Agreement or such extended period(s) as the Underwriter may approve in writing, the time being the essence of this Agreement. The Company agrees that, if after filing of the Prospectus with the ROC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Offer, the Company shall comply with such requirements as may be stipulated by NSE, SEBI, ROC or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures shall not give a right to the Underwriter to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of Underwriting;
- 2.4 The Company shall make available to the Underwriter a minimum of 2 application forms forming part of abridged Prospectus and 1 copy of the Prospectus for every 1 lakh of rupees and every 10 lakhs rupees of Underwriting accepted by the Underwriter. If the Underwriter desires to have more application forms and Prospectus than specified, they must state its requirements which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the Underwriter the accepted quantity of application forms and Prospectus as soon as the Prospectus is filed with the ROC but in any case, not later than 3 days prior to the date of opening of the public Offer, proof of such delivery, should be retained by the Company.
- 2.5 The subscription list for the public Offer shall open not later than three months from the date of this agreement or such extended period(s) as the Underwriter may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the Underwriter, the same may be kept open upto a maximum of 10 calendar days failing which the Underwriter shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.6 All the applications made by any applicant except by Underwriter on its "OWN" account shall be construed to be part of the "Net Offer" applications.
- 2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Offer set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.
- 2.8 In terms of para 2.7 above, the Underwriter for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriters to discharge sub-underwriting obligations, shall not exempt or discharge the Underwriter of its underwriting obligation under this Agreement.
- 2.9 The Underwriter should ensure that subscription is received upto the amount underwritten. It will be the responsibility of the Underwriter to ensure that Applications received from its side are properly stamped by its name / code. In the event of any undersubscription, the responsibility of the Underwriter will be decided based on the amount of applications already received from its side Book Running Lead Manager.
- 2.10 If the Net Offer is undersubscribed, the Underwriter shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.11 The underwriting obligations for Underwriter in case of shortage shall be discharged in the manner mentioned below:
- a) the Company shall within 30 days after the date of closure of subscription list communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
 - b) the Company shall make available to the Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.
 - c) The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Offer, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares

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[Signature]

