



THAAI CASTING LIMITED

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

Date: 12.11.2024

To,
The General Manager —Listing
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051 India.

NSE Symbol: TCL

Subject: Statement on Deviation or Variation of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations) for the half year ended on September 30, 2025

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 a statement showing utilization of the proceeds of the Preferential Issue of the Company for the half year ended 30th September 2025 is enclosed as Annexure - A. Please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Preferential Issue.

The Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is also enclosed as Annexure below.

The aforesaid statement/certificate has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on November 12, 2025

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Thaai Casting Limited

SRIRAMULU
ANANDAN

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Sriramulu Anandan
Managing Director
DIN: 02354202





THAAI CASTING LIMITED

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

Annexure-A

Statement of Deviation/Variation in Utilisation of Funds raised through IPO

Name of Listed Company	Thaai Casting Limited
Mode of Fund Raising	Preferential Issue
Date of raising Funds	September 4 & 5, 2025(Date of Allotment)
Amount Raised (Rs. in Lakhs)	Rs. 3,148.98 Lakhs
Report Filed for the Half Year Ended	September 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Namee, if Applicable	Not Applicable
Is there any Deviation/variation in use of Funds raised	No
If yes, whether the same is pursuant to change in terms of aa Contract or objects:	Not Applicable
If yes, date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after Review	NIL
Comments of the Auditor, if any	NIL

Objects for which funds have been raised and where there has been a deviation/Variation in the following table:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount (Rs. In Lakhs)	Remarks
1	CAPEX	2834.02	2264.83	569.18	Balance fund to be used in upcoming period
2	General Corporate Purposes	314.96	314.96	-	Nil

SRIRAMULU Digitally signed
by **SRIRAMULU**
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ANANDAN Date: 2025.11.12
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P P N AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.

(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.

E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

UTILIZATION OF FUNDS CERTIFICATE OF M/S. THAAI CASTING LIMITED

To,
The Board of Directors,
M/s.Thaaai Casting Limited,
A-20, SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam,
Sriperambudur, Tiruvallur – 602105

Respected Sir/Madam,

Sub: Certificate under pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred in relation to the Preferential Issue of Convertible Warrants, Compulsorily Convertible Debentures and Equity share for Thaaai Casting Limited (“the Company”)

We have been requested to certify expenditure incurred by the Company in relation to the Preferential Issue of Convertible Warrants, Compulsorily Convertible Debentures and Equity shares proceeds of the Issue. For the purpose of certifying the below table, we have reviewed documents, statement, papers, books of accounts and other relevant information of the Company. On the proceeds of Preferential Issue of Convertible Warrants, Compulsorily Convertible Debentures and Equity shares based on our review of the same, we hereby certify that up to September 30, 2025 the Company has incurred following expenditure. The details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 are mentioned below.:

Objects for which funds have been raised and where there has been a deviation in the following table:

(Rs.in lakhs)					
Sr. No.	Object as disclosed in the Offer Document	Original Allocation	Actual Utilized Amount till September 30-09-25	Unutilized Amount as on 30-09-25	Remarks
1.	To augment the funds for construction, purchase and expanding production capacity through installation of advanced, high-end imported CNC machines and set up new high-precision machining unit.	=3148.98 x 90% =2834.02	2,264.83	569.18	NIL
2.	General Corporate Purposes	=3148.98 x 10% =314.96	314.96	NIL	NIL
	Total	3,148.98	2,579.80	569.18	



We inform you that there has been no deviation(s) or variation(s) in the use of Preferential Issue of Convertible Warrants, Compulsorily Convertible Debentures and Equity share proceeds by the Company for the half year ended September 30, 2025.

List of Preferential Issue proceeds received:

Date	Particulars	(Amount in Rs.)
04-09-2025	Convertible Warrant	3,78,75,000 (Upfront receipt of 25% of total consideration)
04-09-2025	Unsecured Compulsorily Convertible Debentures	15,46,27,263.00
04-09-2025	Equity Shares	12,23,95,537.00
Total		31,48,97,800.00

Notes:-

During the Half Year ended 30th September 2025, The Company on September 04, 2025, allotted 12,11,837 Equity shares and 15,30,963 Unsecured Compulsorily Convertible Debentures, on 5th September 2025 15,00,000 Convertible Equity Share Warrants, on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on August 01, 2025. Each warrant, is issued at a price of ₹101.00, comprising a subscription price of ₹25.25 (25% of the issue price) and a warrant exercise price of ₹75.75 (75% of the issue price).

Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of ₹10 upon payment of the balance ₹75.75 per warrant. Conversion can occur within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Each Unsecured Compulsorily Convertible Debenture entitles the holder to receive one fully paid-up equity share of the Company having a face value of ₹10. The conversion may be carried within 18 months from the date of allotment of the debentures, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Yours faithfully,

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 020690

R. Rajaram

R. Rajaram

Partner

Membership Number: 238452

UDIN: 25238452BMHSXE3167

Place: Chennai

Date:12-11-2025.

