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THAAI CASTING LIMITED

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of “Thaai Casting” pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of “Thaai Casting Limited” and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. For details relating to change in the Registered Office of our Company, please refer to “History and Certain Corporate Matters” on page 153.

Registered Office: : No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105;
Telephone: +91 79046 50127; **Email:** cs@thaacasting.com; **Website:** https://www.thaacasting.com/;
Contact Person: Mr. Rajesh Kumar Samal, Company Secretary & Compliance Officer;
Corporate Identification Number: U24105TN2023PLC161105

OUR PROMOTERS: SRIRAMULU ANANDAN, ANANDAN SHEVAANI & CHINRAJ VENKATESAN

INITIAL PUBLIC OFFER OF UPTO 61,29,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF THAAI CASTING LIMITED (THE “COMPANY” OR “THAAI CASTING” OR “TCL” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LACS (“PUBLIC ISSUE”) OUT OF WHICH 3,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UP TO 3,47,200 EQUITY SHARES OR 5.66% OF THE ISSUE

PRICE BAND: RS. 73 TO RS. 77 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.
THE FLOOR PRICE IS 7.3 TIMES OF THE FACE VALUE AND
THE CAP PRICE IS 7.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We are heavily dependent on the performance of the automotive sector in India, particularly the market for four-wheelers in India. Any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 20 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by our Promoters Sriramulu Anandan, Anandan Shevaani & Chinraj Venkatesan is Rs. 11.97, Rs. 10.00 and Rs. 10.00 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 77 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 26.01.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 27.09%

BID/ ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE⁽¹⁾ : WEDNESDAY, FEBRUARY 14, 2024

BID/ ISSUE OPENS ON⁽¹⁾ : THURSDAY, FEBRUARY 15, 2024

BID/ ISSUE CLOSES ON : MONDAY, FEBRUARY 19, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 229 of Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 153 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section

“Material Contracts and Documents for Inspection” on page 276 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 25, 00, 00,000 /- (Rupees Twenty-five Crore only) divided into 2,50,00,000 (Two Crore fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see “Capital Structure” on the page 67 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Anandan Shevaani– 10,000 Equity Shares, Sriramulu Anandan– 6,00,000 Equity Shares Chinraj Venkatesan – 1,00,000 Equity Shares Sri Ramulu Rajasekar Ramakrishnan 10,000 Equity Shares, Samundeswari 10,000 Equity Shares, Yedulla Reddy Roshan 10,000 Equity Shares, and Rajasekar Kavitha 10,000 Equity Shares of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Corporate Structure” on page 153 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 67 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an ‘in-principle’ approval from the NSE for the listing of the Equity Shares pursuant to letter dated February 07, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on February 09, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 276 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 208 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE (“EMERGE Platform of NSE”) should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ‘Risk Factors’ on page 32 of the Red Herring Prospectus.

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DP& RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 229 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE EMERGE (“SME Portal of NSE”)

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email Id: investors@gyrcapitaladvisors.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thalthej, Ahmedabad -380 054, Gujarat, India. Telephone: + 91 87775 64648, Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra Telephone: + 91-022-4961-4132, 022-3199-8810, Facsimile: N.A. Email: support@purvashare.com Website: https://www.purvashare.com/ Investor Grievance Email: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001385	Mr. Rajesh Kumar Samal, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder. 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 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at https://www.thaacasting.com/investor-corner/, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105; Telephone: +91 80009 79358; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC BANK LIMITED

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

**On behalf of Board of Directors
For THAAI CASTING LIMITED**
Sd/-
Mr. Rajesh Kumar Samal
Company Secretary & Compliance Officer

Place: Tiruvallur, Tamil Nadu
Date: Saturday 10, 2024

Disclaimer: THAAI CASTING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Tamil Nadu & Andaman situated at Chennai on February 07, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at https://www.thaacasting.com/investor-corner/, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 32 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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Registered Office: No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105;
Telephone: +91 79046 50127; **Email:** cs@thaacasting.com; **Website:** + https://www.thaacasting.com/;
Contact Person: Mr. Rajesh Kumar Samal, Company Secretary & Compliance Officer;
Corporate Identification Number: U24105TN2023PLC161105

OUR PROMOTERS: SRIRAMULU ANANDAN, ANANDAN SHEVAANI & CHINRAJ VENKATESAN

THE ISSUE

PUBLIC ISSUE OF UP TO 61,29,600 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THAAI CASTING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE"). UP TO 3,47,200 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 57,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] AND [•] RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 218 OF THE RED HERRING PROSPECTUS.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UP TO 3,47,200 EQUITY SHARES OR 5.66% OF THE ISSUE

PRICE BAND: RS. 73 TO RS. 77 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 7.3 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS 7.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTI PLES OF 1600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We are heavily dependent on the performance of the automotive sector in India, particularly the market for four-wheelers in India. Any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 20 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by the Promoter Sriramulu Anandan, Anandan Shevaani & Chinraj Venkatesan is Rs. 11.97, Rs. 10.00 and Rs. 10.00 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 77 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 26.01.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 27.09%

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 7.3 times the face value at the lower end of the Price Band and 7.7 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 105, 32, 178 and 182, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Continuous Improvement (KAIZEN Process)
- Workforce Expertise
- Leadership Excellence
- Production Scalability
- Advanced Inspection Systems
- Delivery Commitment
- Specialized Talent Retention

For further details, see "Our Business –Strengths" on page 105.

QUANTITATIVE FACTORS

Our Company has been formed upon conversion of Partnership Firm into Company vide a certificate of incorporation dated June 12, 2023. Our Company has been converted with paid up equity share capital of ₹ 17,00,00,000 divided into 1,70,00,000 equity shares of ₹ 10 each. The status of our Company prior to June 12, 2023 was Partnership Firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of partnership firm into Company. The information presented in this section is derived from our Company's restated financial statements for the period ended March 31, 2023 and financial year ended on 31st March 2022 and 31st March 2021 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations.

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see "Restated Financial Statements" on page 178.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Fiscal Year ended	Basic EPS (₹)*	Diluted EPS (₹)*	Weights
1.	March 31, 2023	2.96	2.96	03
2.	March 31, 2022	0.68	0.68	02
3.	March 31, 2021	0.24	0.24	01
4.	Weighted Average	1.75	1.75	
5.	For the Four months period ended July 31, 2023*	1.79	1.79	-
6.	For the Seven months period ended October 31, 2023*	3.28	3.28	-

* Not Annualised.

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS} issued by Institute of Chartered Accountants of India. s 62.6 times of the Face Value and the Cap Price is 62.7 times of the Face Value.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 73 to ₹ 77 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
P/E ratio based on Basic and Diluted EPS as at March 31, 2023	24.66	26.01
P/E ratio based on Weighted Average EPS	41.71	44.00

*Will be included in the Prospectus

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	41.98
Lowest	16.70
Average	29.34

Notes:

- The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 30, 2023, divided by the diluted EPS.
- All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

4. Return on Net worth (RoNW)*

Fiscal Year ended	RoNW (%)	Weight
March 31, 2023	40.10%	03
March 31, 2022	16.87%	02
March 31, 2021	8.49%	01
Weighted Average	27.09%	
For the four-months period ended July 31, 2023*	17.80%	
For the Seven months period ended October 31, 2023*	27.06%	

*Not Annualised

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding revaluation reserve}}$$

Return on networth is calculated as Net profit after tax, as restated attributable to the owners of the company for the year/ period divided by Avearge 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.

5. Net Asset Value (NAV) per Equity Share (face value of ₹ 10/- each):

Particulars	NAV per equity share (₹)
As on March 31, 2023	9.51
As on March 31, 2022	5.26
As on March 31, 2021	2.79
For the four-months period ended July 31, 2023*	10.57
For the seven-months period ended October 31, 2023*	13.65
After the Completion of the Issue:	
- At Floor Price	30.44
- At Cap Price	29.38
- At Issue Price ⁽²⁾	[•]

Note:

a) Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year/period}}$$

c) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

6. Comparison of Accounting Ratios with Industry Peers:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Endurance Technologies Limited	1,634.30	29.07	10	41.98	12.28%	236.81	6,79,571.00
Electro Steel casting Limited	115.10	5.63	10	16.7	7.84%	718.17	7,01,253.00
Our Company**	[•]	2.96	10	[•]	40.10%	9.51	2,888.93 ^

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated November 30, 2023 to compute the corresponding financial ratios for the financial year ended March 31, 2023. The current market price and related figures are as on November 30, 2023.

- P/E figures for the peers are based on closing market prices of equity shares on BSE on November 30, 2023 divided by the Basic EPS as at March 31, 2023
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 22-23 of the listed peer companies.
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2023 divided by Total Equity as on March 31, 2023.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

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

^ As per restated financials of the period ended October 31, 2023 .

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 32 and any other factors that may arise in the future and you may lose all or part of your investments.

7. Key Performance Indicators:

(Rs. In Lakhs except percentages and ratios)

Key Performance Indicator	Aug23-Oct-23	Apr23-July23	FY 2022-23	FY 2021-22	FY 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

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on		For the Year ended on		
	Oct 31, 2023	July 31, 2023	March 31 2023	March 31 2022	March 31 2021
Capacity and capacity utilization					
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%

8. Comparison of the Key Performance indicators with our listed peers:

Key Performance Indicator	Endurance Technologies Limited			Electro Steel Casting Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	6,67,481.00	5,60,443.00	4,65,897.00	6,88,696.00	4,99,864.00	2,21,310.00
Growth in Revenue from Operations (%)	19.10%	20.29%	-3.34%	37.78%	125.87%	-9.09%
Total Income	6,79,571.00	5,72,148.00	4,78,658.00	7,01,253.00	5,09,516.00	2,28,468.00
EBITDA	79,715.00	72,160.00	73,392.00	81,904.00	71,645.00	28,545.00
EBITDA Margin (%)	11.94%	12.88%	15.75%	11.89%	14.33%	12.90%
Net Profit for the Year / Period	40,892.00	38,174.00	39,220.00	33,476.00	32,560.00	4,324.00
PAT Margin (%)	6.13%	6.81%	8.42%	4.86%	6.51%	1.95%
Return on Net Worth	0.12	0.13	0.14	0.08	0.08	0.02
Return on Capital Employed	0.13	0.13	0.15	0.05	0.06	0.01
Debt-Equity Ratio	0.01	0.01	0.02	0.57	0.68	0.49

I. WEIGHTED AVERAGE COST OF ACQUISITION

A) The price per share of the Company based on the primary/ new issue of shares (equity/convertible securities)

The Company have not issued Equity Shares or convertible securities ("Security(ies)"), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

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MAYURBHANJ TRADES AND AGENCIES LIMITED				
"CIN-124117WB1979PLC023322				
Regd. Office: 7 WATERLOO STREET, 2ND FLOOR, KOLKATA-700069"				
Website: www.mayurbhanjtrades.in; Email Info mayurbhanj@gmail.com; Ph No: 033 2248 0602				
Extract of Statement of Unaudited Financial results for the Quarter and nine months ended December 31, 2023				
S. No	Particulars	Quarter ended	Nine months ended	Quarter ended
		31-Dec-2023 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2023 (Unaudited)
1	Total Income from operations (net)	47.27	71.34	3.76
2	Net Profit / (Loss) for the quarterly/year (before Tax, Exceptional and/or Extraordinary Items)	6.57	9.10	41.18
3	Net Profit/(Loss) for the quarterly/year before tax (after Exceptional and/or Extraordinary Items)	6.57	9.10	41.18
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	6.57	9.10	41.18
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	6.57	9.10	41.18
6	Equity Share Capital	20.00	20.00	20.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - Basic : Diluted :	3.29 3.29	4.55 4.55	20.59 20.59

Notes:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. www.mayurbhanjtrades.in.

b) Ind AS compliant Financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2024.

For and on behalf of the Board of Directors
Harendra Singh
Whole-Time Director & CFO
(DIN - 06870959)

Date: February 10, 2024
Place: Kolkata

BID/ ISSUE PROGRAM	ANCHOR INVESTOR BIDDING DATE⁽¹⁾ : WEDNESDAY, FEBRUARY 14, 2024
	BID/ ISSUE OPENS ON : THURSDAY, FEBRUARY 15, 2024
	BID/ ISSUE CLOSES ON : MONDAY, FEBRUARY 19, 2024

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 32 of the Red Herring Prospectus.

* List of banks/Sponsorship and Mail Ids are also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November - 1, 2018, as amended. For IPO related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.npci@npci.org.in. For the list of IPO Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email Id: investors@gyrcapitaladvisors.com)

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.