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WINSOL ENGINEERS LIMITED

Corporate Identification Number: U40100GJ2015PLC085516

Our Company was incorporated as 'Winsol Engineers Private Limited' at Jamnagar, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 30, 2015, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 09, 2023, and consequently the name of our Company was changed to 'Winsol Engineers Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, on December 21, 2023. The Corporate Identification Number of our Company is U40100GJ2015PLC085516.

Registered Office: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006

Website: www.winsol.info; **E-Mail:** info@winsol.info; **Telephone No:** 0288-2710708

Company Secretary and Compliance Officer: Mrs. Rishibha Kasat

PROMOTERS OF OUR COMPANY: MR. RAMESH JIVABHAI PINDARIYA, MRS. AMRI RAMESH PINDARIYA, MS. PINDARIYA KASHMIRA, MS. KASHISH RAMESH PINDARIYA AND MR. KISHOR JIVABHAI PINDARIYA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 3115200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF WINSOL ENGINEERS LIMITED ("WINSOL", "WEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF ENGLISH DAILY NEWSPAPER [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER [●] AND JAMNAGAR EDITION OF [●] REGIONAL NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF JAMNAGAR WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

Potential Bidders may note the following:

1. Under the heading titled "Risk Factor" beginning from page 29 of the Draft Red Herring Prospectus, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page 2 of the Addendum to Draft Red Herring Prospectus
2. Under the heading titled "Objects of the Issue" beginning from page 77 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 6 of the Addendum to Draft Red Herring Prospectus.
3. Under the heading titled "Business Overview" beginning from page 111 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 8 of the Addendum to Draft Red Herring Prospectus.
4. Under the heading titled "Management Discussion and Analysis of Financial Position and Results of Operations" beginning from page 181 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 10 of the Addendum to Draft Red Herring Prospectus.

5. Under the heading titled “Government Approvals” beginning from page 201 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 12 of the Addendum to Draft Red Herring Prospectus.

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus

The Addendum is filed with NSE and shall be made the respective websites NSE i.e. www.nseindia.com ; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at: www.winsol.info

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, 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 offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

On behalf of Winsol Engineers Limited

Sd/-

Place: Jamnagar

Mr. Ramesh Jivabhai Pindariya

Date: April 15, 2024

Chairman cum Managing Director

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India. Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	KFin Technologies Limited SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. Tel. Number: +91 40 6716 2222 Toll Free No- 1800 309 4001 Email Id: npil.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: L72400TG2017PLC117649

Winsol Engineers 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 been filed the Draft Red Herring Prospectus dated February 20, 2024 with NSE. The Draft Red Herring Prospectus and the Addendum to the Draft Red Herring Prospectus shall be available on the respective websites NSE i.e. www.nseindia.com; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at: www.winsol.info. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 29 of the Draft Red Herring Prospectus. Potential Applicants/Bidders should not reply on the Draft Red Herring Prospectus filed with NSE for making any investment decision.

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RISK FACTORS

a) Existing Risk Factor No. 4 has been updated as follows:

4. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.*

We received work orders from our clients. The majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected. While no such instances have been occurred in past, we cannot assure you that such instances will not occur in future resulting into loss of business or compensation payment.

b) Existing Risk factor No. 8 has been modified as follows:

8. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While no such instances have been occurred in past, we cannot assure you that such instances will not occur in future, adversely affecting our financial condition, results of operations and reputation.

c) Existing Risk factor No. 19 has been modified as follows:

19 *Our Company does not have any documentary evidence for the education qualifications of our Whole Time Director.*

Our Whole Time Director, Mrs. Amri Ramesh Pindariya is unable to trace documents evidencing their educational qualifications. Due to lack of documents and relevant information from our Directors, we have relied on School leaving certificate and affidavits signed by the Mrs. Amri Ramesh Pindariya for details of her educational qualifications in their biography in the chapter titled “Our Management” beginning on page no. 155 of this Draft Red Herring Prospectus.

d) Following New Risk Factor has been added as Risk Factor No. 47 as follows:

47. Our Company has in the past made certain late filings.

In the past, there are certain late filings made by our company with the Registrar of Companies under the provisions of the Companies Act, 2013. For instance, Annual filing i.e., MGT-7 and AOC-4 for the FY 2015-16, 2016-17 and 2017-18 has been filed after its relevant due date.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

e) **Existing Risk factor No. 20 has been modified as follows:**

20 *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.*

In the past, our company has at several instances, delayed in filing our GST and EPF returns, as a result of which, we have been required to pay the late filing fees long with interest on delayed deposit of due taxes and statutory dues. The details of the same has been mentioned below:

GST:

Financial Year	State	Return Type	Number of Instance of delayed filing
2020-21	Gujarat	GSTR-1	5 instances
	Gujarat	GSTR- 3B	4 instances
2021-22	Gujarat	GSTR- 3B	1 instance
2022-23	Gujarat	GSTR- 3B	2 instances

EPF:

Financial year	Total amount of all establishments paid	Total no. of establishments	Establishments with delayed payments
2019-2020	0.13	1	1
2018-2019	0.17	1	1
2017-2018	0.07	1	1
2016-2017	0.01	1	1

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page no. 198 of this Draft Red Herring Prospectus.

f) **Following New Risk Factor has been added as Risk Factor No. 48 as follows:**

48. Our company relies on third party vendors for the machinery required to execute our projects. Any disruptions in the availability of these machineries can significantly impact the timely completion of projects.

Our company is an integrated engineering, procurement, construction and commissioning company providing Balance of Plant (BoP) Solutions for both Wind and Solar power generation companies. Our core services for BoP Solutions includes Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, and Miscellaneous work. Though, we own some of the equipment, such as Land Survey Equipments and Concrete mixture, we hire required machineries for the execution of our project from third party vendors. We primarily hire borewells and other heavy machineries for the execution of projects from third party.

Our reliance on external suppliers for required machinery and equipment means that any disruptions or failures on their part could lead to project delays, cost overruns, or quality issues. Further, the availability of specific machinery and lead times for procurement may vary, leading to potential delays in project timelines and increased project management complexity.

To mitigate these risks, we continuously evaluate our relationships with third-party machinery providers and maintain contingency plans for potential disruptions. However, these measures may not fully eliminate the risks associated with external dependencies in machinery hiring for our balance of plant services.

The machinery hiring expenses for the last three financial years and the period ended on December 31, 2023, are provided below:

<u>Particulars</u>	<u>For the year ended 31 March 2021</u>	<u>For the year ended 31 March 2022</u>	<u>For the year ended 31 March 2023</u>	<u>For the period ended 31 December 2023</u>
<u>Machinery Hiring Expenses</u>	<u>23.76</u>	<u>25.10</u>	<u>31.54</u>	<u>106.29</u>

g) Existing Risk factor No. 16 has been modified as follows:

- 16. *Any inaccuracies in estimating project risks, revenues, or costs could have a detrimental impact on our profitability and operational outcomes. The actual costs incurred during project execution may deviate substantially from our initial bid assumptions, creating difficulties in recouping additional expenses. Such discrepancies have the potential to significantly and adversely affect our operational results, cash flows, and overall financial condition.***

Under the work orders we received for our projects, we typically agree to receive a predetermined sum of money from clients, subject to contract variations that cover changes in the project requirements. However, some of our future projects may not include price escalation clauses, leaving us exposed to potential cost variations. As a result, the actual expenses incurred during these projects may significantly differ from the bid assumptions due to various factors. These factors include unanticipated increases in material, fuel, labor, or other input costs, unexpected conditions leading to delays and higher expenses, weather-related disruptions, and non-performance by suppliers.

If we are unable to pass on cost increases to clients due to limited or no price escalation provisions, our profitability may be adversely affected, and we could incur financial losses. Additionally, the inherent risks in the industry may result in lower profits than initially estimated or lead to cost and time overruns, potentially impacting our cash flows, overall business, financial health, and operational results.

The accurate estimation of risks, revenues, and costs for a project is critical to ensure profitability and operational success. Any inaccuracies in these estimates can have detrimental effects on our financial performance. During project execution, actual costs may vary significantly from the initial bid assumptions, making it challenging to recover additional expenses. Such deviations can have a material adverse impact on our operational results, cash flows, and overall financial condition. However, no such instances have occurred in the past, which had material adverse impact on our operational results, cash flows, and overall financial condition.

h) Following new Risk factor has been added as Risk Factor No. 9 as follows:

- 9. *We are dependent on the performance of industries in which our customers operate, particularly Renewable Energy (RE) industry especially power generated by our customers through wind mills, and fluctuations in the performance of such RE industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.***

We are dependent on the performance of our majority customers operating in certain industries, particularly Renewable Energy (RE) Industry especially power generated by our customers through wind mills.

Our customers' businesses rely heavily on the performance of power generated by our customers through wind mills. However, these industries are susceptible to various external factors beyond our influence. These include fluctuations in general economic conditions such as lack of good governance, renewable energy adaptation, governmental favourable policy framework and the related fiscal and financial incentives available thereunder. Any significant loss of business, particularly from key customers within the RE industry, could have a material and adverse effect on our business, financial results, cash flows, and overall financial health.

Changes in the performance of our customers' industries may lead to the loss of these customers, a reduction in the volume of work we handle, or a decrease in the prices at which we provide our services. Though, our company may diversify its reliance on certain types of industries through acquisition of new customers, such fluctuations could have a significant and adverse impact on our business, financial results, cash flows, and overall financial position.

i) Following new Risk factor has been added as Risk Factor No. 10 as follows:

10. Our business is entirely concentrated in, and dependent on, the Renewable Energy (RE) sector, which in general has many challenges and effective addressing of these risks are key to the growth of the sector. If risks in the RE sector generally are not managed effectively, our business and operations will be adversely affected.

Our business is concentrated in, and wholly dependent on Renewable Energy (RE) sector. The viability of the RE sector is linked to a favourable policy framework and the related fiscal and financial incentives available thereunder. Reduction or withdrawal of these benefits may impact the sector adversely. In addition, issues relating to land acquisition, grid evacuation infrastructure, open access permission, grid management problem arising from the variable and intermittent nature of solar, wind and hydro power, tariff related uncertainties, prolonged project commissioning periods on account of delay in approvals from the state governments, large capital outlay, delay in payment to generators by Distribution Companies, policy changes can affect project viability during the implementation/ operational stages, and in turn will also adversely affect our business and operations. While we leverage our experience in the RE sectors in entering new and emerging markets, there can be no assurance that we will be always successful. In addition, adverse circumstances affecting the RE sector, which could have an additional impact on our business, financial condition and results of operations.

OBJECTS OF THE ISSUE

a. Following details has been updated on page no 79 as follows:

Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)						
	(Projected)			(Restated Basis)			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
Current Assets (A)							
Number of months of Trade Receivables	3.93	3.81	4.42	3.18	4.09	3.31	4.55
Number of Days of Trade Receivables	118.00	114.00	133.00	95.00	123.00	99.00	136.00
Inventory (B)							
Number of months for WIP	0.70	0.70	0.95	1.66	0.03	0.97	2.83
Number of Days for WIP	21.00	21.00	29.00	50.00	1.00	29.00	85.00
Current Liabilities (C)							
Number of months of Trade Payable	1.17	1.13	1.95	2.81	2.08	3.72	6.26
Number of days of Trade Payable	35.00	34.00	59.00	84.00	62.00	112.00	188.00
Working Capital in Months (A+B-C)							
	3.46	3.39	3.42	2.03	2.04	0.56	1.11
Working Capital Days (A+B-C)							
	104.00	101.00	103.00	61.00	62.00	16.00	33.00

Note:

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of months/days in the year/period.
2. Holding period level (in months/days) of WIP is calculated by dividing WIP by Cost of Goods Sold multiplied by number of months/days in the year/period.
3. Holding period level (in months/days) of Trade Payables is calculated by dividing trade payables by Raw Material Purchased multiplied by number of months/days in the year/period.

b. Following details has been updated on page no 81 as follows:

The working capital requirement has been increased by ₹ 260.93 lakhs in FY 2021-22. The increase in the working capital requirement for the FY 2021-22 as compared to FY 2020-21 was mainly attributable to increase in the trade receivables. As the revenue of our company increased from ₹ 2,216.35 lakhs in FY 2020-21 to ₹ 6,070.19 lakhs in FY 2021-22, the amount of trade receivables also increased from ₹ 839.59 lakhs in FY 2020-21 to ₹ 1,676.47 lakhs in FY 2021-22. Though the number of projects remained in similar line, the amount of each project and the nature of work i.e., Civil construction work has increased significantly. As our company provided timely completion of such project, holding period for the trade receivables reduced significantly from 136 days to 99 days though, the amount of trade receivables increased on Year to year basis.

On the other hand, trade payables for the same period has also been increased from ₹ 704.65 lakhs in FY 2020-21 to ₹ 1,419.49 lakhs in FY 2021-22 due to significant increase in the purchase of raw material in FY 2021-22 i.e., ₹ 4,579.02 lakhs. The increase in purchase of raw material is directly linked with the number, quantum and nature of orders received

in FY 2021-22. As mentioned above, during FY 2021-22, our company executed large number of projects in the nature of civil work requiring higher number of raw materials. The same is evident from the revenue received from Engineering & Consulting Work and Civil work in FY 2021-22.

However, The working capital requirement has increased marginally in compared to increase in revenue from operations. The reason for the same is total increase in cost of material consumed (₹ 1,350.72 Lakhs FY 2021 as compared to ₹ 4,579.02 in FY 2022) which resulted into increase in trade payables.

BUSINESS OVERVIEW

- a. The following text has been inserted on page no. 112 of Draft Red Herring Prospectus under heading Revenue Bifurcation:

SECTOR WISE REVENUE BIFURCATION

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the period ended 31 December 2023	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Work Contract Income	-		-		-		-	
Private Clients	2,121.94	95.74	5,968.84	98.33	6,452.68	98.69%	5,104.48	98.25%
Government Clients	94.41	4.26	101.35	1.67	85.98	1.31%	90.75	1.75%
Total	2,216.35	100.00	6,070.19	100.00	6,538.66	100.00	5,195.23	100.00

- b. The following text has been updated on page no. 136 of Draft Red Herring Prospectus under heading under Marketing & Distribution:

MARKETING & DISTRIBUTION

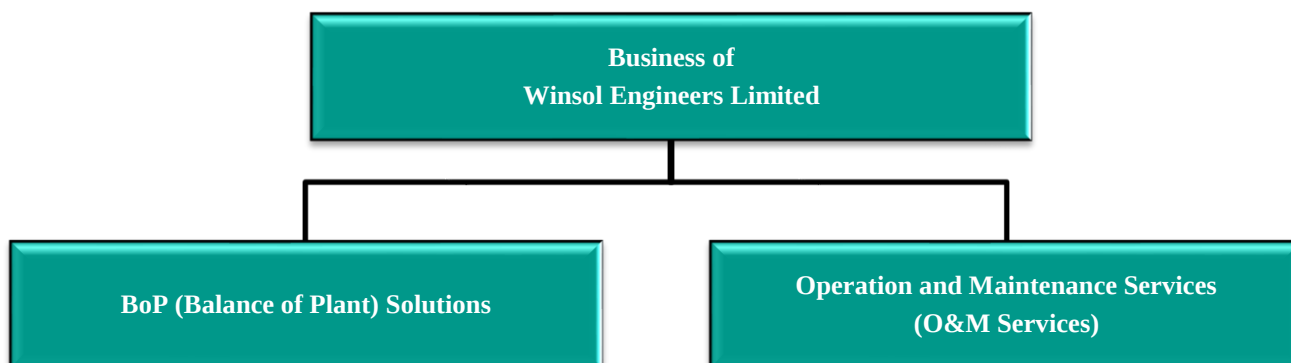
The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our channels that are associated with our Company. Our team through their experience and good rapport with distributors owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

Our marketing strategy operates on a client-wise, location-wise, and geography-wise approach, led by our promoters and supported by our dedicated marketing team. This strategy focuses on both maintaining existing client relationships and acquiring new clients for our services. The acquisition process encompasses market research, identification of potential opportunities, networking, and relationship building within the industry. Our team meticulously analyzes upcoming projects suitable for our services, tendering competitive proposals tailored to client needs and market dynamics. This includes offering competitive pricing and expected timelines for project completion. Following negotiations on scope of work and contract terms, we onboard clients and initiate project execution. Continuous improvement and innovation in our processes ensure ongoing client satisfaction and sustained growth.

- c. The following text has been added on page no. 113 of Draft Red Herring Prospectus under heading Our Business Model:

OUR BUSINESS MODEL

We derive our revenue from 2 (Two) major business verticals:



1. BoP (Balance of Plant) Solutions

Under this vertical our company provides Balance of Plant (BoP) for both wind and solar power projects encompass a range of essential components and services that are critical for the overall functionality and efficiency of the renewable energy facilities. We also undertake such EPC work on Trunking basis for renewable power generating companies. Our Company's scope of work in BoP includes Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, and Miscellaneous work.

2. O&M Services

Under this vertical our company undertakes supervision of wind and solar parks, support site operations for minimizing the down time of turbines, Inspection and reporting on abnormalities, SCADA Monitoring, Supervisor Scheduled maintenance and periodical replacements and participate in all audits, preparation for the reports including manpower supply for the mentioned services. O&M services ensure that BoP components operate at their optimal performance levels, maximizing energy production and revenue generation. As BoP components such as electrical systems, transformers, and substations are critical for the overall functioning of renewable energy facilities, O&M services include preventive maintenance measures to identify and address potential issues before they escalate into major problems, minimizing the risk of unplanned downtime.

Our entire revenue from operation for the projects executed and ongoing is awarded through work order directly. However, we outsource small portion of the work to be executed by our company in order to complete the project with efficiency and in a timely manner.

d. The following text has been added on page No 136 of Draft Red Herring Prospectus as follows:

PLANT AND MACHINARIES

The necessary machinery and equipment for the project's execution are sourced from third parties. The machinery hiring expenses for the last three financial years and the period ended on December 31, 2023, are provided below:

<u>Particulars</u>	<u>For the year ended 31 March 2021</u>	<u>For the year ended 31 March 2022</u>	<u>For the year ended 31 March 2023</u>	<u>For the period ended 31 December 2023</u>
<u>Machinery Hiring Expenses</u>	<u>23.76</u>	<u>25.10</u>	<u>31.54</u>	<u>106.29</u>

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

a) **The following details has been modified as follows on page no. 189 of Draft Red Herring Prospectus:**

Cost of Material Consumed

Cost of Material Consumed was decreased by 14.97% from ₹ 4,579.02 lakhs in FY 2021-22 to ₹ 3,893.66 Lakhs in FY 2022-23. Cost of Material Consumed consists of only purchase of material during the year. The cost of material has been decreased though the contribution of Engineering and consulting segment to total revenue from operation has been increased due to favourable terms in the purchase of raw material resulting into low cost.

b) **The following details has been modified as follows on page no. 192 of Draft Red Herring Prospectus:**

Profit after Tax (PAT)

Due to above reasons, we recorded profit for the period of ₹ 108.47 lakhs in FY 2021-22 as compared to ₹ 49.44 lakhs in the year ended on March 31, 2021. The Profit after Tax for the FY 2021-22 was 1.78% of the total revenue from operations and it was 2.22% of total revenue from operations for the FY 2020-21. The decrease in PAT Margin is attributable to the Cost of Material increased. The cost of material consumed has been increased due to nature of work in which our company is primarily engaged during FY 2021-22 i.e., Engineering and Consulting work.

c) **The following details has been modified as follows on page no. 187 of Draft Red Herring Prospectus:**

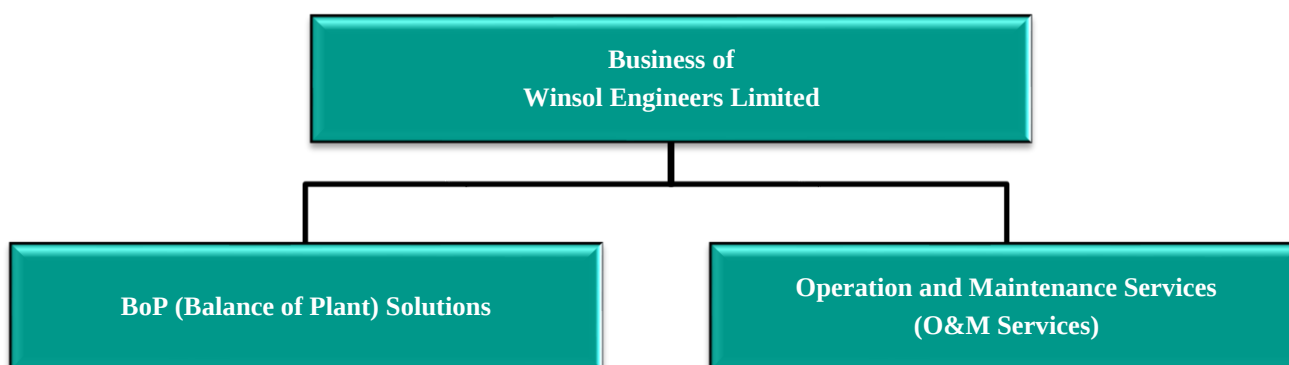
Profit after Tax (PAT)

Our company recorded profit of ₹ 677.26 lakhs for the period ended December 31, 2023. The Profit after Tax for the period ended December 31, 2023 was 13.02% of the total revenue from operations. The main reason for the increase in the Profit after Tax and PAT Margin was number of EPC projects executed from April 01, 2023 to December 31, 2023 i.e., more than 60 projects majority consisting of EPC work. In addition, during the period the company is able to get better terms & conditions for its purchase of raw material, as evidenced by the cost of material consumed in proportion to the revenue from operations in the last two financial years and for the period ended December 31, 2023.

d) **The following text has been added on page no. 182 of Draft Red Herring Prospectus under heading Our Business Model:**

OUR BUSINESS MODEL

We derive our revenue from 2 (Two) major business verticals:



1. BoP (Balance of Plant) Solutions

Under this vertical our company provides Balance of Plant (BoP) for both wind and solar power projects encompass a range of essential components and services that are critical for the overall functionality and efficiency of the renewable energy facilities. We also undertake such EPC work on Trunkey basis for renewable power generating companies. Our Company's scope of work in BoP includes Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, and Miscellaneous work.

2. O&M Services

Under this vertical our company undertakes supervision of wind and solar parks, support site operations for minimizing the down time of turbines, Inspection and reporting on abnormalities, SCADA Monitoring, Supervisor Scheduled maintenance and periodical replacements and participate in all audits, preparation for the reports including manpower supply for the mentioned services. O&M services ensure that BoP components operate at their optimal performance levels, maximizing energy production and revenue generation. As BoP components such as electrical systems, transformers, and substations are critical for the overall functioning of renewable energy facilities, O&M services include preventive maintenance measures to identify and address potential issues before they escalate into major problems, minimizing the risk of unplanned downtime.

Our entire revenue from operation for the projects executed and ongoing is awarded through work order directly. However, we outsource small portion of the work to be executed by our company in order to complete the project with efficiency and in a timely manner.

GOVERNMENT APPROVALS

a) The following details has been added as follows on page no. 202 of Draft Red Herring Prospectus:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyog Aadhar Registration Certificate	GJ10E0005224	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	December 04, 2018	Valid until cancelled
2.	Udyam Registration Certificate	UDYAM-GJ-10-0000509	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 01, 2020	Valid until cancelled
3.	LEI Number	9845009DE2FK9P4ADN34	RBI Guidelines	LEI Registered India Private Limited	November 30, 2023	January 22, 2025
4.	<u>Shops & Establishment Certificate</u>	<u>2402090401000007</u>	<u>Gujarat Shops and Establishments Act, 2019</u>	<u>Jamnagar Municipal Corporation</u>	<u>February 09, 2024</u>	<u>Valid until cancelled</u>

b) The following details has been modified as follows on page no. 203 of Draft Red Herring Prospectus:

APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

<u>Sr. No</u>	<u>Description</u>	<u>Application No.</u>	<u>Authority</u>	<u>Date</u>
<u>NIL</u>				

c) The following details has been added as follows on page no. 204 of Draft Red Herring Prospectus:

APPROVALS OR LICENSES REQUIRED BUT NOT APPLIED FOR:

<u>Sr. No</u>	<u>Description</u>	<u>Application No.</u>	<u>Authority</u>	<u>Date</u>
<u>Nil</u>				

DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	sd/-
Mrs. Amri Ramesh Pindariya	Whole-Time Director	sd/-
Mr. Kishor Jivabhai Pindariya	Executive Director and CFO	sd/-
Ms. Pindariya Kashmira	Non-Executive Director	sd/-
Mr. Prakash Kantilal Vora	Independent Director	sd/-
Mr. Hariharan Venkiteshwaran Prasad	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mrs. Rishibha Kasat	Company Secretary & Compliance Officer	sd/-

Date: April 15, 2024

Place: Jamnagar