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WINSOL ENGINEERS LIMITED

Corporate Identity Numbers: 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. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 143 of the Red Herring Prospectus.

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

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.

THE ISSUE

INITIAL PUBLIC ISSUE OF 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 158400 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 2956800 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 REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 219 of the Red Herring Prospectus.

● QIB Portion: Not More than 50% of the Net Issue ● Retail Individual Bidders Portion: Not Less than 35% of the Net Issue ● Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.

Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- I. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- II. Our registered office from where we operate is not owned by us.
- III. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.
- IV. 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.
- V. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.
- VI. We derive majority of our revenue from Engineering & Consulting Work and any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions.
- VII. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

- VIII. 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.
- IX. 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.
- X. 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.
- XI. The Merchant Banker associated with the Issue has handled 35 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	35	2

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, DPs & 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 RHP. 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 National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis 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: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

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 ₹ 10 each and the Issue Price is 7.1 times the face value at the lower end and 7.5 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 111, 28, 178 and 181, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- Experienced Promoters and Management Team
- End-to-end execution capabilities
- Optimal Utilization of Resources
- Long-standing relationships with our customers

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 111 of this Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	6.15	3
Financial Year ended March 31, 2022	1.29	2
Financial Year ended March 31, 2021	0.59	1
Weighted Average	3.60	-
Period ended December 31, 2023*	8.04	-

*Not Annualized

Notes:

1. Earnings per share is computed in accordance with AS 20 with taking the effect of the following:

- Our Board of Directors in its meeting held on December 06, 2023 approved issue of 420 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 420:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on December 09, 2023 pursuant to which allotment was made on December 11, 2023.

2. Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total of weights.

Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor/Cap/Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
a. Based on EPS of Financial Year ended March 31, 2023	6.15	11.55	12.20
b. Based on Weighted Average EPS	3.60	19.72	20.83
c. Based on Simple Average EPS	2.68	26.49	27.99
d. Based on EPS of period ended December 31, 2023*	8.04	-	-

*Not Annualized

Industry PE:

Industry Average	P/E Ratio
Highest	38.67
Lowest	38.67
Average	38.67

Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	59.28%	3
Financial Year ended March 31, 2022	31.54%	2
Financial Year ended March 31, 2021	20.72%	1
Weighted Average	43.61%	-
Period ended December 31, 2023*	44.35%	-

*Not annualized

Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	10.38
Financial Year ended March 31, 2022	4.08
Financial Year ended March 31, 2021	2.83
Period ended December 31, 2023 ^	18.14
After completion of the Issue	
Based on Upper Price band	33.49
Based on Lower Price band	32.41
Issue Price band per equity share	71-75

*To be determined after the book-building process

^ Not Annualised

Notes: Number of shares are adjusted by following:

- Our Board of Directors in its meeting held on December 06, 2023 approved issue of 420 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 420:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on December 09, 2023 pursuant to which allotment was made on December 11, 2023.

Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic and Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Winsol Engineers Limited	10.00	[●]	6.15	[●]	59.28%	10.38	6,538.66
Peer Group*							
Konstelec Engineers Limited	10.00	N.A. ⁽¹⁾	6.53	N.A. ⁽¹⁾	11.58%	56.40	15,031.46
Konstelec Engineers Limited	10.00	252.60 ⁽¹⁾	6.53	38.67 ⁽¹⁾	11.58%	56.40	15,031.46

Source: All the financial information for our company mentioned above is on a basis sourced from the Restated Financial Information.

All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE website for the year ended March 31, 2023 and February 14, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on February 14, 2024 divided by the Basic and Diluted EPS as Market Price for March 31, 2023 was not available as peer company was listed on January 31, 2024.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus issue of shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
5. The Issue Price of ₹ [●] is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 28, 111 and 178 respectively of this Red Herring Prospectus.

Particulars	For the Period / Year ended on			
	31-Mar-21	31-Mar-22	31-Mar-23	31-Dec-23
Revenue from Operations (₹ in Lakhs)	2,216.35	6,070.19	6,538.66	5,195.23
Growth in Revenue from Operations (YoY %)	-	173.88%	7.72%	-
Gross Profit (₹ in Lakhs)	1,032.26	1,478.23	2,186.76	3,434.32
Gross Profit Margin (%)	46.57%	24.35%	33.44%	66.11%
EBITDA (₹ in Lakhs)	154.35	225.89	784.59	988.71
EBITDA Margin (%)	6.96%	3.72%	12.00%	19.03%
Profit After Tax (₹ in Lakhs)	49.44	108.46	518.07	677.26
PAT Margin (%)	2.23%	1.79%	7.92%	13.04%
RoE (%)	22.33%	37.24%	85.08%	56.41%
RoCE (%)	11.71%	16.14%	46.19%	44.18%
Net Fixed Asset Turnover (In Times)	6.63	22.27	26.73	22.75
Operating Cash Flows (₹ in Lakhs)	(163.81)	(36.09)	(93.14)	634.39

Source: The Figure has been certified by our statutory auditors M/s. Raichura & Co. Chartered Accountants vide their certificate dated February 14, 2024 bearing UDIN: 24158018BKPCIS2060.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories of work-in-progress.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and Minimum Alternative Taxes Credit Entitlement), finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

(Continued on next Page ...)

FINANCIAL EXPRESS

...continued from previous page.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, subject to valid bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category was available for allocation to Non-Institutional Category with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Non-Institutional Category with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category was allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 381 of the Prospectus.

The bidding for Anchor Investor opened and closed on April 22, 2024. The Company received 19 applications from 15 Anchor Investors for 55,38,924 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 415 per Equity Share. A total of 46,94,989 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,94,84,20,435.00. The Offer received 5,02,283 applications for 31,79,93,040 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 20.32 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor Investors are as under (before technical rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	4,64,662	2,36,08,152	54,77,489	4.31	9,79,64,51,184.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	23,740	1,26,60,552	7,82,499	16.18	5,25,36,74,940.00
C	Non-Institutional Bidders – More than ₹10 lakhs	13,752	3,45,93,192	15,64,997	22.10	14,35,61,51,280.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	110	24,15,92,220	31,29,993	77.19	1,00,26,07,71,300.00
E	Anchor Investors	19	55,38,924	46,94,989	1.18	2,29,86,53,460.00
Total		5,02,283	31,79,93,040	1,56,49,967	20.32	1,31,96,57,02,164

Final Demand
A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	395	1,94,688	0.06	1,94,688	0.06
2	396	11,448	0.00	2,06,136	0.06
3	397	6,372	0.00	2,12,508	0.07
4	398	5,544	0.00	2,18,052	0.07
5	399	6,228	0.00	2,24,280	0.07
6	400	97,524	0.03	3,21,804	0.10
7	401	4,320	0.00	3,26,124	0.10
8	402	2,088	0.00	3,28,212	0.10
9	403	1,332	0.00	3,29,544	0.10
10	404	756	0.00	3,30,300	0.10
11	405	37,224	0.01	3,67,524	0.11
12	406	1,044	0.00	3,68,568	0.11
13	407	1,548	0.00	3,70,116	0.11
14	408	2,988	0.00	3,73,104	0.12
15	409	2,664	0.00	3,75,768	0.12
16	410	45,180	0.01	4,20,948	0.13
17	411	4,104	0.00	4,25,052	0.13
18	412	5,544	0.00	4,30,596	0.13
19	413	23,580	0.01	4,54,176	0.14
20	414	23,112	0.01	4,77,288	0.15
21	415	29,46,03,660	91.38	29,50,80,948	91.53
22	CUTOFF	2,73,03,084	8.47	32,23,84,032	100.00
TOTAL		32,23,84,032	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on April 26, 2024.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹415 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 4.17 times. The total number of Equity Shares Allotted in Retail Portion is 54,77,489 Equity Shares to 1,52,152 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	36	4,01,249	89.28	1,44,44,964	63.31	36	65:192	48,90,060
2	72	21,403	4.76	15,41,016	6.75	36	65:192	2,60,856
3	108	7,713	1.72	8,33,004	3.65	36	65:192	93,996
4	144	3,150	0.70	4,53,600	1.99	36	65:192	38,376
5	180	3,033	0.67	5,45,940	2.39	36	65:192	36,972
6	216	1,353	0.30	2,92,248	1.28	36	65:192	16,488
7	252	1,496	0.33	3,76,992	1.65	36	65:192	18,216
8	288	578	0.13	1,66,464	0.73	36	65:192	7,056
9	324	389	0.09	1,26,036	0.55	36	65:192	4,752
10	360	1,669	0.37	6,00,840	2.63	36	65:192	20,340
11	396	298	0.07	1,18,008	0.52	36	65:192	3,636
12	432	337	0.07	1,45,584	0.64	36	65:192	4,104
13	468	6,780	1.51	31,73,040	13.91	36	65:192	82,620
16317 Allottees from Serial no 2 to 13 Additional 1(one) share								17
TOTAL		4,49,448	100.00	2,28,17,736	100.00			54,77,489

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹ 415 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 15.92 times (after rejections). The total number of Equity Shares allotted in this category is 7,82,499 Equity Shares to 1,552 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	504	21872	93.53	1,10,23,488	88.47	504	15:226	7,31,808
2	540	421	1.80	2,27,340	1.82	506	28:421	14,168
3	576	96	0.41	55,296	0.44	506	6:96	3,036
4	612	74	0.32	45,288	0.36	506	5:74	2,530
5	648	50	0.21	32,400	0.26	506	3:50	1,518
6	684	49	0.21	33,516	0.27	506	3:49	1,518
7	720	109	0.47	78,480	0.63	506	7:109	3,542
8	756	35	0.15	26,460	0.21	506	2:35	1,012
9	792	9	0.04	7,128	0.06	506	1:9	506
10	864	9	0.04	7,776	0.06	506	1:9	506
11	900	33	0.14	29,700	0.24	506	2:33	1,012
12	936	18	0.08	16,848	0.14	506	1:18	506
13	972	24	0.10	23,328	0.19	506	2:24	1,012
14	1,008	89	0.38	89,712	0.72	506	6:89	3,036
15	1,044	8	0.03	8,352	0.07	506	1:8	506
16	1,080	31	0.13	33,480	0.27	506	2:31	1,012
17	1,152	8	0.03	9,216	0.07	506	1:8	506
18	1,188	162	0.69	1,92,456	1.54	506	11:162	5,566
19	1,224	15	0.06	18,360	0.15	506	1:15	506
20	1,260	14	0.06	17,640	0.14	506	1:14	506
21	1,440	29	0.12	41,760	0.34	506	2:29	1,012
22	1,512	28	0.12	42,336	0.34	506	2:28	1,012
23	1,548	11	0.05	17,028	0.14	506	1:11	506
24	1,800	12	0.05	21,600	0.17	506	1:12	506
25	2,016	9	0.04	18,144	0.15	506	1:9	506
26	2,160	8	0.03	17,280	0.14	506	1:8	506
27	2,340	11	0.05	25,740	0.21	506	1:11	506
28	2,376	73	0.31	1,73,448	1.39	506	5:73	2,530
501	828	6	0.03	4,968	0.04	506	0:6	0
502	1,116	6	0.03	6,696	0.05	506	0:6	0
503	1,296	5	0.02	6,480	0.05	506	0:5	0
504	1,332	4	0.02	5,328	0.04	506	0:4	0
505	1,368	1	0.00	1,368	0.01	506	0:1	0
506	1,404	1	0.00	1,404	0.01	506	0:1	0
507	1,476	3	0.01	4,428	0.04	506	0:3	0
508	1,584	5	0.02	7,920	0.06	506	0:5	0
509	1,620	4	0.02	6,480	0.05	506	0:4	0
510	1,656	5	0.02	8,280	0.07	506	0:5	0
511	1,692	2	0.01	3,384	0.03	506	0:2	0
512	1,728	1	0.00	1,728	0.01	506	0:1	0
513	1,764	2	0.01	3,528	0.03	506	0:2	0
514	1,836	6	0.03	11,016	0.09	506	0:6	0
515	1,872	5	0.02	9,360	0.08	506	0:5	0
516	1,908	4	0.02	7,632	0.06	506	0:4	0
517	1,944	3	0.01	5,832	0.05	506	0:3	0
518	1,980	2	0.01	3,960	0.03	506	0:2	0
519	2,052	1	0.00	2,052	0.02	506	0:1	0
520	2,124	1	0.00	2,124	0.02	506	0:1	0
521	2,232	4	0.02	8,928	0.07	506	0:4	0
522	2,268	1	0.00	2,268	0.02	506	0:1	0
523	2,304	5	0.02	11,520	0.09	506	0:5	0
524	All applicants from Serial no 501 to 523 for 1 (one) lot of 506 shares					506	2:77	1,012
525	100 Allottees from Serial no 2 to 524 Additional 1(one) share					1	91:100	91
TOTAL		23,384	100	1,24,60,284	100			7,82,499

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹415 per Equity Share or above, was finalized in consultation with NSE. This sub-category has been subscribed to the extent of 21.92 times. The total number of Equity Shares allotted in this category is 15,64,997 Equity Shares to 3,105 successful

Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,412	12935	94.88	3,11,99,220	90.96	504	23:101	14,84,784
2	2,448	199	1.46	4,87,152	1.42	504	45:199	22,680
3	2,484	56	0.41	1,39,104	0.41	504	13:56	6,552
4	2,520	76	0.56	1,91,520	0.56	504	17:76	8,568
5	2,556	22	0.16	56,232	0.16	504	5:22	2,520
6	2,592	38	0.28	98,496	0.29	504	9:38	4,536
7	2,628	28	0.21	73,584	0.21	504	6:28	3,024
8	2,664	45	0.33	1,19,880	0.35	504	10:45	5,040
9	2,700	18	0.13	48,600	0.14	504	4:18	2,016
10	2,772	7	0.05	19,404	0.06	504	2:7	1,008
11	2,808	4	0.03	11,232	0.03	504	1:4	504
12	2,880	12	0.09	34,560	0.10	504	3:12	1,512
13	2,916	7	0.05	20,412	0.06	504	2:7	1,008
14	3,024	7	0.05	21,168	0.06	504	2:7	1,008
15	3,060	4	0.03	12,240	0.04	504	1:4	504
16	3,096	3	0.02	9,288	0.03	504	1:3	504
17	3,132	3	0.02	9,396	0.03	504	1:3	504
18	3,240	10	0.07	32,400	0.09	504	2:10	1,008
19	3,312	6	0.04	19,872	0.06	504	1:6	504
20	3,348	3	0.02	10,044	0.03	504	1:3	504
21	3,528	4	0.03	14,112	0.04	504	1:4	504
22	3,600	24	0.18	86,400	0.25	504	5:24	2,520
23	3,996	3	0.02					

(..... Continued from previous page)

- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes reduced by other income divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets, if any.
- 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Particulars	Winsol Engineers Limited			Konstelec Engineers Limited		
	For the Period / Year ended on			For the Period / Year ended on		
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-21	31-Mar-22	31-Mar-23
Revenue from Operations (₹ in Lakhs)	2,216.35	6,070.19	6,538.66	10,073.73	10,592.35	15,031.46
Growth in Revenue from Operations (%)	-	173.88%	7.72%	-	5.15%	41.91%
Gross Profit (₹ in Lakhs)	1,032.26	1,478.23	2,186.76	6,424.48	6,691.93	7,941.85

Particulars	Winsol Engineers Limited			Konstelec Engineers Limited		
	For the Period / Year ended on			For the Period / Year ended on		
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-21	31-Mar-22	31-Mar-23
Gross Profit Margin (%)	46.57%	24.35%	33.44%	63.77%	63.18%	52.83%
EBITDA (₹ in Lakhs)	154.35	225.89	784.59	675.94	725.33	1,426.13
EBITDA Margin (%)	6.96%	3.72%	12.00%	6.71%	6.85%	9.49%
Profit After Tax (₹ in Lakhs)	49.44	108.46	518.07	243.01	376.57	718.55
PAT Margin (%)	2.23%	1.79%	7.92%	2.41%	3.56%	4.78%
RoE (%)	22.33%	37.24%	85.08%	4.81%	7.05%	12.25%
RoCE (%)	11.71%	16.14%	46.19%	8.15%	8.18%	15.01%
Net Fixed Asset Turnover (In Times)	6.63	22.27	26.73	13.47	14.04	19.24
Operating Cash Flows (₹ in Lakhs)	(163.81)	(36.09)	(93.14)	(457.06)	42.92	(333.84)

Source: The Figure has been certified by our statutory auditors M/s. Raichura & Co. Chartered Accountants vide their certificate dated February 14, 2024 UDIN: 24158018BKCPIS2060.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT (“ASBA”) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (“SCSBS”) FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (“ASBA”) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO “ISSUE PROCEDURE” ON PAGE NO. 229 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM	ANCHOR INVESTORS : Friday, May 03, 2024	BID OPENING DATE : Monday, May 06, 2024	BID CLOSING DATE (T day) : Thursday, May 09, 2024
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Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Friday, May 10, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Monday, May 13, 2024
Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Monday, May 13, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, May 14, 2024

Timelines for Submission of Application

<p>Application Submission by Investors</p> <p>Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.</p> <p>Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.</p> <p>Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.</p> <p>Physical Applications (Bank ASBA) – Upto 1 pm on T day.</p> <p>Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.</p>	<p>UPI Mandate acceptance time: T day – 5 pm</p> <p>Issue Closure:</p> <p>T day – 4 pm for QIB and NII categories</p> <p>T day – 5 pm for Retail and other reserved categories</p>
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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 respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 Issue 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 28 of the Red Herring Prospectus.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBS”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 229 of Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

BEELINE

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: 079 4918 5784

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE

KFINTECH

KFin Technologies Limited

SEBI Registration Number: INR000002221

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

WinSol ENGINEERS

WINSOL ENGINEERS LIMITED

Mrs. Rishibha Kasat

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

Tel No: 0288-2710708;

Email: info@winsol.info

Website: www.winsol.info

Investors can contact the Company Secretary and Compliance Officer or the BRLMs 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.

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.

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 www.winsol.info, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

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 143 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 291 of the Red Herring Prospectus.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Winsol Engineers Limited, Telephone: 0288-2710708; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 12,50,00,000 divided into 12500000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 8,42,00,000 divided into 8420000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see “Capital Structure” on the page 62 of the Red Herring Prospectus.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis 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.

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 to 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: Mr. Ramesh Jivabhai Pindariya – 6000 Equity Shares and Mrs. Amri Ramesh Pindariya – 4000 Equity Shares. For details of the Capital Structure, see “Capital Structure” on the page 62 of the Red Herring Prospectus.

On behalf of Board of Directors For, WINSOL ENGINEERS LIMITED

sd/-

Ramesh Jivabhai Pindariya

Chairman, Executive Director and CEO

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated April 16, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on April 26, 2024 and Prospectus shall be submitted for registration 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 291 of the Red Herring Prospectus.

Disclaimer: 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 issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Gujarat on April 26, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at info@winsol.info, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, 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 28 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 Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 208 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) 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 and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (“NSE”) should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

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WINSOL ENGINEERS LIMITED

Corporate Identity Numbers: 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. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 143 of the Red Herring Prospectus.

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 Sat

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

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.

THE ISSUE

INITIAL PUBLIC ISSUE OF 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 158400 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 2956800 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 27.01% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 219 of the Red Herring Prospectus.

● QIB Portion: Not More than 50% of the Net Issue ● Retail Individual Bidders Portion: Not Less than 35% of the Net Issue ● Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.

Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- I. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- II. Our registered office from where we operate is not owned by us.
- III. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.
- IV. 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.
- V. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.
- VI. We derive majority of our revenue from Engineering & Consulting Work and any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions.
- VII. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

VIII. 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.

IX. 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.

X. 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.

XI. The Merchant Banker associated with the Issue has handled 35 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	35	2

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, DPs & 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.

UNIFIED PAYMENTS INTERFACE

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 RHP. 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 National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis 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: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBs") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 229 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

ANCHOR INVESTORS :
Friday, May 03, 2024

BID OPENING DATE :
Monday, May 06, 2024

BID CLOSING DATE (T day) :
Thursday, May 09, 2024

Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Friday, May 10, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Monday, May 13, 2024
Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Monday, May 13, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, May 14, 2024

Timelines for Submission of Application

Application Submission by Investors

Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.
Physical Applications (Bank ASBA) – Upto 1 pm on T day.
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

UPI Mandate acceptance time: T day – 5 pm

Issue Closure:

T day – 4 pm for QIB and NII categories

T day – 5 pm for Retail and other reserved categories

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 respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" 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 143 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 291 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 12,50,00,000 divided into 12500000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 8,42,00,000 divided into 8420000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 62 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: Mr. Ramesh Jivabhai Pindariya – 6000 Equity Shares and Mrs. Amri Ramesh Pindariya – 4000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated April 16, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on April 26, 2024 and Prospectus shall be submitted for registration 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 291 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 Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 208 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

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 Issue 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 28 of the Red Herring Prospectus.

(Continued on next Page...)

(... Continued from previous page)

BOOK RUNNING LEAD MANAGER TO THE ISSUE BEELINE CAPITAL ADVISORS PRIVATE LIMITED

REGISTRAR TO THE ISSUE KFin Technologies Limited

COMPANY SECRETARY AND COMPLIANCE OFFICER WINSOL ENGINEERS Mrs. Rishibha Kasat

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.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Winsol Engineers Limited.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited.

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, WINSOL ENGINEERS LIMITED sd/- Ramesh Jivabhai Pindariya

Disclaimer: 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 issue of its Equity Shares and has filed the RHP with the Registrar of Companies.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States.

DEBTS RECOVERY TRIBUNAL-I, DELHI 4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001.

Whereas the above named applicant has instituted a case for recovery of Rs. 24,39,462.73 (Rupees TWENTY FOUR LAKH THIRTY NINE THOUSAND FOUR HUNDRED SIXTY TWO AND SEVENTY THREE PAISA ONLY) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way.

By order of this Tribunal Assistant Registrar

HINDUJA HOUSING FINANCE LIMITED Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)

ROUTE MOBILE LIMITED

Registered Office: 4th Dimension, 3rd floor, Mind Space, Malad (West), Mumbai, Maharashtra - 400 064, India

OPEN OFFER FOR ACQUISITION OF UP TO 1,64,05,338 (ONE CRORE SIXTY-FOUR LAKH FIVE THOUSAND THREE HUNDRED AND THIRTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES").

This Post-Offer Advertisement ("Post-Offer Advertisement") is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager").

(a) public announcement dated 17 July 2023 ("Public Announcement" or "PA"); (b) Detailed Public Statement;

(c) letter of offer dated 15 March 2024 ("Letter of Offer" or "LoF"); and (d) pre-offer advertisement cum corrigendum to the DPS and the PA, dated 20 March 2024, published on 22 March 2024 in the Newspapers.

This Post-Offer Advertisement is being published in the Newspapers. Capitalized terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

Table with 6 columns: Sr. No., Name of the Target Company, Name of the Acquirer and the PAC, Name of the Manager to the Open Offer, Name of the Registrar to the Open Offer, Open Offer Details.

7. Details of Acquisition

Table with 4 columns: Sr. No., Particulars, Proposed in the Open Offer Document (Letter of Offer), Actuals.

Notes: * Assuming full acceptance under the Open Offer. ^ Aggregate of (a) ₹26,68,16,41,723 i.e., the maximum consideration payable under this Open Offer assuming full acceptance at the Offer Price, and (b) ₹29,97,25,526 in interest at the Applicable Interest of ₹18.27 per Equity Share.

8. The Acquirer, the PAC along with their respective directors severally and jointly accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) also for the obligations of the Acquirer and the PAC laid down in the SEBI (SAST) Regulations.

9. This Post-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued on behalf of the Acquirer and the PAC by the Manager

Morgan Stanley KFin Technologies Limited KFin Technologies Limited Address: Selenium Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India

Issued by the Manager to the Open Offer For and on behalf of the Acquirer and PAC Proximus Opal (Acquirer) Proximus (PAC)

Place: Belgium Date: 26 April 2024

GRIHUM HOUSING FINANCE LIMITED (FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD) Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036

Place: UTTAR PRADESH, Date: 29-04-2024

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) RULE 8(1)

Whereas, the undersigned being the Authorized Officer of Grihum Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorized Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act and the said Rules.

Table with 5 columns: Sr. No., Name of Borrowers, Description of Property, Possession taken Date, Date of statutory Demand Notice.

Place: Punjab, Date: 29-04-2024

RAJDARSHAN INDUSTRIES LIMITED

NOTICE OF EXTRA ORDINARY GENERAL MEETING (EGM) AND E-VOTING Members are hereby informed that an Extra Ordinary General Meeting ("EGM") of the Members of Rajdarshan Industries Limited will be held on Tuesday, the May 21, 2024 at 11:30 a.m. Indian Standard Time, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with all the applicable provisions of the Companies Act, 2013 (Act), Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to transact the business set out in the Notice calling the EGM. Members attending the EGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the relevant circulars, the Notice of EGM will be sent only through electronic mode to all the Members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent (RTA) or Depository Participant (DP). The aforesaid document(s) will also be available on the website of the Company at https://www.rajdarshanindustrieslimited.com and at the websites of the Stock Exchanges and Central Depository Services (India) Ltd.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all the resolutions set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-voting system during the EGM ("e-Voting"). Detailed procedure for remote e-voting/ e-voting and participation in EGM through VC/OAVM by the Members (including for Members who are holding shares in physical form or who have not registered their email addresses with Company/DPS) has been provided in the Notice of the EGM.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, April 26, 2024 ("Cut-off date"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to join the EGM, avail the remote e-voting and e-voting facility during the EGM.

The remote e-voting period will commence at 9.00 a.m. on Saturday, May 18, 2024 and will end at 5.00 p.m. on Monday, May 20, 2024. In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at info@rajdarshanindustrieslimited.com along with the copy of the E-communication Registration Form available on the website of the Company. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to info@rajdarshanindustrieslimited.com

Any queries/grievances relating to remote e-voting may be addressed to the Company at E-mail: info@rajdarshanindustrieslimited.com

By Order of the Board For Rajdarshan Industries Limited

Place: Udaipur Date: April 27, 2024

DEBTS RECOVERY TRIBUNAL-I, DELHI 4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001.

Whereas the above named applicant has instituted a case for recovery of Rs. 11,04,659.32 (Rupees Eleven Lakh Four Thousand Six Hundred Fifty Nine Paise Thirty Two Only) payable as on 07/02/2024 along with interest @ 16.25 p.a. till the realization.

By order of this Tribunal Assistant Registrar

DEBTS RECOVERY TRIBUNAL-I, DELHI 4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001.

Whereas the above named applicant has instituted a case for recovery of Rs. 38,07,383.58 (Rupees THIRTY EIGHT LAKH SEVEN THOUSAND FIVE HUNDRED EIGHTY THREE AND FIFTY EIGHT PAISA ONLY) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way.

By order of this Tribunal Assistant Registrar

SALE/AUCTION NOTICE HANSRAJ AGROFRESH PRIVATE LIMITED (IN LIQUIDATION) CIN : U15490UP2014PTC065749

Sale of the assets of the Corporate Debtor on a slump sale basis (In liquidation under Insolvency and Bankruptcy Code, 2016)

Last date for submission of Expression of Interest (EOI): 13-May-2024 by 5.00 pm Last date for submission of Earnest Money Deposit (EMD): 31-May-2024 by 5.00 pm

Date and Time of Auction: 03-June-2024 at 3.00 pm to 5.00 pm (With unlimited extension of 5 minutes each)

Notice is hereby given to the public in general for invitation of expression of interest in connection with sale of the assets of Hansraj Agrofresh Private Limited (In Liquidation) (Company) under slump sale, offered by the liquidator (appointed by the Hon'ble NCLT Allahabad Bench) by-auction process as per the details mentioned in the table below:-

The assets of the Corporate Debtor are being proposed to be sold under slump sale as per regulation 32(b) of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016 on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE BASIS" and as such said proposition for disposition is without any kind of warranties and indemnities.

The sale of assets of the company under slump sale will be through the E-Auction platform: https://www.nesl.co.in (unlimited extension of 5 minutes each)

Table with 4 columns: Sr. No., DESCRIPTION OF ASSETS, Reserve Price (INR), EMD (INR), Bid Incremental Value (INR)

Site Visit & Inspection: 16.05.2024 to 22.05.2024 (10:00 am to 5:00 pm) (With Prior Permission)

1. Interested applicants may refer to the complete E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc. available on https://www.nesl.co.in & https://hansrajagrofresh.com

2. The Liquidator has a right to accept or cancel or extend or modify etc. any terms and conditions of E-Auction at any time. He has a right to reject any of the bids without giving any reasons.

3. The Reserve Price for sale shall be exclusive of all applicable taxes and duties and the Successful Bidder shall be required to bear all applicable taxes and duties as may be applicable. It is clarified that no incidence of rates or other tax (es) will be applicable on or borne by the Corporate Debtor.

4. Documents submission deadline is 31.05.2024 and E-Auction will be conducted from 03:00 PM to 05:00 PM IST on 03.06.2024.

By Order of the Board For Hansraj Agrofresh Private Limited

Liquidator in the matter of Hansraj Agrofresh Private Limited Registration No.: IBB/PA-001/1P-P-02567/2021-2022/13936

Place: Roorkee