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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 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.

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:

- 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.
- 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 Annualised

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. ⁽ⁱ⁾	6.53	N.A. ⁽ⁱ⁾	11.58%	56.40	15,031.46
Konstelec Engineers Limited	10.00	252.60 ⁽ⁱ⁾	6.53	38.67 ⁽ⁱ⁾	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:

- 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.
- 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.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus issue of shares.
- 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.
- 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: 24158018BKCPIS2060.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 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.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories of work-in-progress.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 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.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

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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			Konsteler 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			Konsteler 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: 24158018BKCPS2060.

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 MANDATORY 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 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 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.

LISTING: The Equity Shares 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.

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
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@kfinetech.com
Investors Grievance Id: einward.ris@kfinetech.com
Website: www.kfinetech.com
Contact Person: M Murali Krishna
CIN: L72400TG2017PLC117649

COMPANY SECRETARY AND COMPLIANCE OFFICER
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.

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.

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.

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.

Place: Jamnagar
Date: April 26, 2024

On behalf of Board of Directors
For, WINSOL ENGINEERS LIMITED
sd/-
Ramesh Jivabhai Pindariya
Chairman, Executive Director and CEO

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. 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.

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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 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.

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 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 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

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.

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(Continued on next Page ...)

