



# 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. 141 of the Prospectus.

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

Website: [www.winsol.info](http://www.winsol.info); | E-Mail: [info@winsol.info](mailto: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

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

## BASIS OF ALLOTMENT

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 ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,336.40 LAKHS ("THE ISSUE"), OF WHICH 158400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 118.80 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 ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 2.217.60 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.

PRICE BAND: ₹ 71/- TO 75/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

ISSUE PRICE: ₹ 75.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH. THE ISSUE PRICE IS 7.5 TIMES OF THE FACE VALUE

### Risks to Investors:

- The Merchant Banker associated with the Issue has handled 36 public issues out of which 2 issue closed below issue price on listing date.

BRLM associated with the issuer has handled 36 Public issues in last 3 Financial years, below are the details;

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	36	2

- Issue Price at the upper end of the Price Band is ₹ 75.00/- per Equity Share.

### BID/ISSUE PROGRAM

This Issue was been 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"). 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 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 226 of the Prospectus.

The bidding for Anchor investors was opened and closed on Friday, May 03, 2024. The company received 6 Anchor Investors application for 1617600 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 75.00 per Equity Share. A total of 883200 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 6,62,40,000.

The issue (excluding Anchor Investor Portion) received applications for 1,41,98,03,200 Equity Shares (before rejections and after invalid bids Multiple/Duplicate) resulting in 636.11 times subscription (including reserved portion of market maker). The Details of the total valid Applications received in the Issue are for 1,39,61,04,000 Equity Shares from various categories and are as under:

Detail of the Before rejection Applications Received:

SR NO	CATEGORY	NO OF APPLICATION	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT
1	MARKET MAKER	1	1,58,400	1,58,400	1.00	1,18,80,000
2	QIB	84	12,18,24,000	5,93,600	205.23	9,13,68,00,000
3	HNI	31,423	48,60,52,800	4,44,800	1,092.74	36,43,06,25,600
4	RETAIL	5,07,355	81,17,68,000	10,35,200	784.17	60,87,91,90,400
	TOTAL	5,38,863	1,41,98,03,200	22,32,000	636.11	1,06,45,84,96,000

- Allocation to Non-Institutional Investors (After Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 75/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 1080.58 times i.e. for 48,06,41,600 Equity Shares the total number of shares allotted in this category is 4,44,800 Equity Shares to 278 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficite (8) - (6)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
3200	20286	66.63	64915200	13.51	60074	19	10143	60800	726
4800	2098	6.89	10070400	2.10	9319	3	1049	9600	281
6400	2220	7.29	14208000	2.96	13149	2	555	12800	-349
8000	708	2.33	5664000	1.18	5242	1	236	4800	-442
9600	321	1.05	3081600	0.64	2852	2	321	3200	348
11200	222	0.73	2486400	0.52	2301	1	222	1600	-701
12800	440	1.45	5632000	1.17	5212	3	440	4800	-412
14400	1615	5.30	23256000	4.84	21522	13	1615	20800	-722
16000	726	2.38	11616000	2.42	10750	7	726	11200	450
17600	88	0.29	1548800	0.32	1433	1	88	1600	167
19200	113	0.37	2169600	0.45	2008	1	113	1600	-408
20800	52	0.17	1081600	0.23	1001	1	52	1600	599
22400	38	0.12	851200	0.18	788	1	38	1600	812
24000	90	0.30	2160000	0.45	1999	1	90	1600	-399
25600	64	0.21	1638400	0.34	1516	1	64	1600	84
27200	64	0.21	1740800	0.36	1611	1	64	1600	-11
28800	36	0.12	1036800	0.22	959	1	36	1600	641
30400	26	0.09	790400	0.16	731	0	26	0	-731
32000	143	0.47	4576000	0.95	4235	3	143	4800	565
33600	45	0.15	1512000	0.31	1399	1	45	1600	201
35200	18	0.06	633600	0.13	586	0	18	0	-586
36800	15	0.05	552000	0.11	511	0	15	0	-511
38400	18	0.06	691200	0.14	640	0	18	0	-640
40000	64	0.21	2560000	0.53	2369	1	64	1600	-769
41600	21	0.07	873600	0.18	808	1	21	1600	792
43200	18	0.06	777600	0.16	720	0	18	0	-720
44800	11	0.04	492800	0.10	456	0	11	0	-456
46400	7	0.02	324800	0.07	301	0	7	0	-301
48000	45	0.15	2160000	0.45	1999	1	45	1600	-399
49600	10	0.03	496000	0.10	459	0	10	0	-459
51200	8	0.03	409600	0.09	379	0	8	0	-379
52800	16	0.05	844800	0.18	782	1	16	1600	818
54400	13	0.04	707200	0.15	654	0	13	0	-654
56000	26	0.09	1456000	0.30	1347	1	26	1600	253
57600	12	0.04	691200	0.14	640	0	12	0	-640
59200	11	0.04	651200	0.14	603	0	11	0	-603
60800	5	0.02	304000	0.06	281	0	5	0	-281
62400	3	0.01	187200	0.04	173	0	3	0	-173
64000	34	0.11	2176000	0.45	2014	1	34	1600	-414
65600	23	0.08	1508800	0.31	1396	1	23	1600	204
67200	17	0.06	1142400	0.24	1057	1	17	1600	543
68800	7	0.02	481600	0.10	446	0	7	0	-446
70400	1	0.00	70400	0.01	65	0	1	0	-65
72000	11	0.04	792000	0.16	733	0	11	0	-733
73600	2	0.01	147200	0.03	136	0	2	0	-136
75200	1	0.00	75200	0.02	70	0	1	0	-70
76800	1	0.00	76800	0.02	71	0	1	0	-71

- Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Ramesh Jivabhai Pindariya	6315000	0.96
2.	Mrs. Amri Ramesh Pindariya	833580	4.85
3.	Ms. Pindariya Kashmiri	421000	Nil
4.	Ms. Kashish Ramesh Pindariya	421000	Nil
5.	Mr. Kishor Jivabhai Pindariya	421000	Nil

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 43.61%

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, MAY 03 2024

BID/ISSUE OPENED ON: MONDAY, MAY 06, 2024;

BID/ ISSUE CLOSED ON: THURSDAY, MAY 09, 2024

### Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr. No.	RATE	SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1.	71	17,10,400	0.11	17,10,400	0.11
2.	72	4,78,400	0.03	21,88,800	0.14
3.	73	10,96,000	0.07	32,84,800	0.21
4.	74	10,03,200	0.06	42,88,000	0.27
5.	75	1,15,77,87,200	73.27	1,16,20,75,200	73.55
6.	CUTOFF	41,80,03,200	26.45	1,58,00,78,400	100.00
	TOTAL	1,58,00,78,400	100.00	1,58,00,78,400	100.00

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on Friday, May 10, 2024.

- Allocation to Retail Individual Investors (After Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹ 75/- per equity shares, was finalized in consultation with NSE. The category was subscribed by 766.50 times i.e. for 79,34,80,000 Equity Shares. Total number of shares allotted in this category is 10,35,200 Equity Shares to 647 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated / allotted	% to total	Surplus/ Deficit	
						Before rounding off	After rounding off							
1600	495925	100.00	793480000	100.00	1035200	2.09	1600	2	1533	647	100.00	1035200	100.00	0
TOTAL	495925	100.00	793480000	100.00	1035200					647	100.00	1035200	100.00	0

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficite (8) - (6)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
78400	12	0.04	940800	0.20	871	1	12	1600	729
80000	37	0.12	2960000	0.62	2739	2	37	3200	461
81600	8	0.03	652800	0.14	604	0	8	0	-604
83200	1	0.00	83200	0.02	77	0	1	0	-77
84800	1	0.00	84800	0.02	78	0	1	0	-78
86400	8	0.03	691200	0.14	640	0	8	0	-640
88000	6	0.02	528000	0.11	489	0	6	0	-489
89600	4	0.01	358400	0.07	332	0	4	0	-332
91200	3	0.01	273600	0.06	253	0	3	0	-253
92800	3	0.01	278400	0.06	258	0	3	0	-258
94400	4	0.01	377600	0.08	349	0	4	0	-349
96000	16	0.05	1536000	0.32	1421	1	16	1600	179
97600	1	0.00	97600	0.02	90	0	1	0	-90
99200	6	0.02	595200	0.12	551	0	6	0	-551
100800	3	0.01	302400	0.06	280	0	3	0	-280
102400	4	0.01	409600	0.09	379	0	4	0	-379
104000	4	0.01	416000	0.09	385	0	4	0	-385
105600	4	0.01	422400	0.09	391	0	4	0	-391
107200	2	0.01	214400	0.04	198	0	2	0	-198
108800	2	0.01	217600	0.05	201	0	2	0	-201
110400	1	0.00	110400	0.02	102	0	1	0	-102
112000	5	0.02	560000	0.12	518	0	5	0	-518
113600	4	0.01	454400	0.09	421	0	4	0	-421
115200	4	0.01	460800	0.10	426	0	4	0	-426
118400	5	0.02	592000	0.12	548	0	5	0	-548
120000	3	0.01	360000	0.07	333	0	3	0	-333
123200	2	0.01	246400	0.05	228	0	2	0	-228
124800	5	0.02	624000	0.13	577	0	5	0	-577
126400	3	0.01	379200	0.08	351	0	3	0	-351
128000	12	0.04	1536000	0.32	1421	1	12	1600	179
129600	3	0.01	388800	0.08	360	0	3	0	-360
131200	1	0.00	131200	0.03	121	0	1	0	-121
132800	17	0.06	2257600	0.47	2089	1	17	1600	-489
134400	25	0.08	3360000	0.70	3109	2	25	3200	91
136000	1	0.00	136000	0.03	126	0	1	0	-126
140800	3	0.01	422400	0.09	391	0	3	0	-391
142400	5	0.02	712000	0.15	659	0	5	0	-659
144000	11	0.04	1584000	0.33	1466	1	11	1600	134
145600	1	0.00	145600	0.03	135	0	1	0	-135
147200	2	0.01	294400	0.06	272	0	2	0	-272
150400	2	0.01	300800	0.06	278	0	2	0	-278
153600	1	0.00	153600	0.03	142	0	1	0	-142
155200	2	0.01	310400	0.06	287	0	2	0	-287
158400	1	0.00	158400	0.03	147	0	1	0	-147
160000	23	0.08	3680000	0.77	3406	2	23	3200	-206
161600	3	0.01	484800	0.10	449	0	3	0	-449
163200	1	0.00	163200	0.03	151	0	1	0	-151
168000	8	0.03	1344000	0.28	1244	1	8	1600	356
169600	1	0.00	169600	0.04	157	0	1	0	-157
172800	1	0.00	172800	0.04	160	0	1	0	-160
176000	5	0.02	880000	0.18	814	1	5	1600	786