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DRAFT RED HERRING PROSPECTUS

Dated: February 20, 2024

100% Book Built Offer

Please read with Section 32 of the Companies Act, 2013

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)



## WINSOL ENGINEERS LIMITED

Corporate Identity Numbers: U40100GJ2015PLC085516

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006		-	Mrs. Rishibha Kasat	Telephone No: 0288-2710708 E-mail ID: <a href="mailto:info@winsol.info">info@winsol.info</a>	<a href="http://www.winsol.info">www.winsol.info</a>
PROMOTERS OF OUR COMPANY: MR. RAMESH JIVABHAI PINDARIYA, MRS. AMRI RAMESH PINDARIYA, MS. PINDARIYA KASHMIRA, MS. KASHISH RAMESH PINDARIYA AND MR. KISHOR JIVABHAI PINDARIYA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 3115200 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 3115200 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI (ICDR) Regulations, 2018 and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 87 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
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 entire 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 our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 29 of this Draft Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares will be issued through Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
		Mr. Nikhil Shah		Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: 079 4918 5784	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED					
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
		Mr. M Murali Krishna		Email: <a href="mailto:npil.ipo@kfintech.com">npil.ipo@kfintech.com</a> Tel. No: +91 40 6716 2222	
KFIN TECHNOLOGIES LIMITED					
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON:	[●]**

\* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

\*\*The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

**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. 144 of this Draft Red Herring 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

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

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

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 219 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the 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"). 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. For details, see "Issue Procedure" on page 229.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 229 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

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 our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus.

## COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

## LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

## BOOK RUNNING LEAD MANAGER

## REGISTRAR TO THE ISSUE



## BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 4918 5784

Email Id: [mb@beelinemb.com](mailto:mb@beelinemb.com)Investors Grievance Id: [ig@beelinemb.com](mailto:ig@beelinemb.com)Website: [www.beelinemb.com](http://www.beelinemb.com)

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

## KFin Technologies Limited

SEBI Registration Number: INR000000221

Address: Selenium Tower-B, Plot 31 &amp; 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](mailto:npil ipo@kfintech.com)Investors Grievance Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)Website: [www.kfintech.com](http://www.kfintech.com)

Contact Person: M Murali Krishna

CIN: L72400TG2017PLC117649

## BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON:	[●]**
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\* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

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## SECTION I – DEFINATIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule, guideline, circular, notification, direction, clarification or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning as ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms defined in “Basis for the Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of the Articles of Association” on pages 87, 96, 99, 148, 178, 198, 255, and 257 respectively will have the meaning ascribed to such terms in those respective sections.*

### GENERAL AND COMPANY RELATED TERMS

Term	Description
“Our Company”, “the Company”, “Winsol”, “WEL”	Winsol Engineers Limited, a public limited company, incorporated under the Companies Act, 2013 and having its registered office at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our company and our Subsidiary as applicable as at during such financial year/period

### COMPANY RELATED TERMS

Term	Description
Articles or Articles of Association or AOA	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Chapter 177 of the Companies Act, 2013. For further details regarding Audit Committee, please refer to chapter titled “Our Management” beginning from page no. 155 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited
Board of Directors or Board or BoD	The Board of Directors of Winsol Engineers Limited unless otherwise specified.
Companies Act	The Companies Act, 2013/1956 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U40100GJ2015PLC085516
Chairman and Managing Director	Chairman of our Company, being Mr. Ramesh Jivabhai Pindariya
Chief Financial Officer (CFO) and Executive Director	The Chief Financial officer and Executive Director of our Company, being Mr. Kishor Jivabhai Pindariya
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Mrs. Rishibha Kasat
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR)

Term	Description
	Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in chapter titled “ <i>Information with respect to Group Companies</i> ” beginning from page no. 205 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0S3D01016
Key Managerial Personnel or Key Managerial Employees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled “ <i>Our Management</i> ” beginning from page no. 155 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors, material projects and material litigation, adopted by our Board on January 12, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
Material Project	Material Project means completed Project of the company having total value of ₹ 100.00 lakhs.
MOA or Memorandum or Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For further details regarding Nomination and Remuneration Committee, please refer to chapter titled “ <i>Our Management</i> ” beginning from page no. 155 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs or Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter(s)	The Promoters of our Company namely Mr. Ramesh Jivabhai Pindariya, Mrs. Amri Ramesh Pindariya, Ms. Pindariya Kashmira, Ms. Kashish Ramesh Pindariya And Mr. Kishor Jivabhai Pindariya. For further details regarding promoters of our company, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning from page no. 170 of this Draft Red Herring Prospectus.
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding promoter group of our company, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning from page no. 170 of this Draft Red Herring Prospectus.
Registered Office	Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended December 31, 2023 and for the year ended March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC or Registrar of Companies	Registrar of Companies, Gujarat.
Statutory Auditors / Peer Reviewed Auditor	The Statutory and Peer Review Auditors of our Company, being M/s. Raichura & Co., Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled “ <i>General Information</i> ” beginning from page no. 53 of this Draft Red Herring Prospectus.
Stakeholders Relationship	The Stakeholders Relationship Committee of our Board of Directors constituted in

Term	Description
Committee	accordance with Section 178 of the Companies Act, 2013. For further details regarding Stakeholders Relationship Committee, please refer to chapter titled “Our Management” from page no. 155 of this Draft Red Herring Prospectus.
Wholly Owned Subsidiary	The Wholly Owned Subsidiary of the company, namely Repower Infrastructure Private Limited.
Whole Time Director or WTD	Whole-Time Director of our company

#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid or an amount of at least ₹100 Lakhs
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidder	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in

Terms	Description
	the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " beginning from page no. 229 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Jamnagar edition of Regional language daily newspaper [●] (Gujarati being the regional language of Jamnagar, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p> <p>In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●],and Jamnagar edition of Regional language daily newspaper [●] (Gujarati being the regional language of Jamnagar, where our Registered Office is located).
Bid/ Issue Period	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider</p>

Terms	Description
	<p>closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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</p>
Bidder or Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	<p>The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.</p> <p>The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.</p>
Cash Escrow and Sponsor Banks Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	<p>Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band.</p> <p>Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cutoff Price.</p>



Terms	Description
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> & <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Intermediaries/Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.  In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.  In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This draft red herring prospectus dated February 20, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto

Terms	Description
Engagement Letter	The Engagement letter dated August 19, 2023 executed between Issuer and BRLM.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
First or Sole bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of Upto 3115200 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time.  The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
IPO or Issue or Issue Size or Public Issue	The Initial Public Offer of Upto 3115200 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs by our Company.

Terms	Description
Issue Agreement	The agreement dated February 05, 2024 entered amongst our Company and the Book Running Lead Managers and includes any supplementary agreement thereto, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning from page no. 77 of this Draft Red Herring Prospectus.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	Proceeds of the Fresh Issue less our Public Issue expenses. For further details about use of the Net Proceeds and the Issue related expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning from page no. 77.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Terms	Description
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Jamnagar edition of Regional language daily newspaper [●] (Gujarati being the regional language of Jamnagar, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.</p>
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable
Red Herring Prospectus or RHP	<p>The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.</p>
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated February 05, 2024, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar

Terms	Description
	to the Issue pertaining to the Issue.
Registrar or RTA or Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors or RII(s) or Retail Individual Bidders or RIB(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	<p>The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.</p>
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34&amp;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34&amp;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and</p> <p>(b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>, as updated from time to time</p>
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.

Terms	Description
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand) to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	<p>A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.</p> <p>In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI  <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> and  <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> respectively, as updated from time to time.</p>
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.

Terms	Description
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:- <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</li> <li>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ACSR	Aluminium conductor Steel reinforced
AI	Artificial Intelligence
AMC	Annual Maintenance Contract
BoP	Balance of Plant
BU	Billion Units
CEA	Central Electricity Authority
COP26	26 <sup>th</sup> meeting of the Conference of Parties
CPI	Consumer Price Index
CPSU	Central Public Sector Undertaking
DDUGJY	Deen Dayal Upadhyay Gram Jyoti Yojana
DPR	Detailed Project Report
EMBI	Emerging Market Bond Index
EMDEs	emerging market and developing economies
EPC	Engineering, Procurement and Construction
ETC	Erection, Testing & Commissioning
FDI	foreign direct investment
FOO	Finance, Own and Operate
GETCO	Gujarat Energy Transmission Corporation Limited
GNPA	Gross Non-Performing Assets
GTAM	Green Term Ahead Market
GW	Gigawatt
IMF	International Monetary Fund
IPDS	Integrated Power Development Scheme
ISO	International Organization for Standardization
ISTS	Inter State Transmission System
KV	Kilovolt
kWh	Kilowatt Hour
LC	Letter of Credit
LOC	Line Of Credit

Term	Description
LoI	Letter of Intent
LPS	Late Payment Surcharge
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MW	Megawatt
NDC	Nationally Determined Contributions
NISE	National Institute of Solar Energy
NIWE	National Institute of Wind Energy
NPA	Non-Performing Assets
NREGS	National Rural Employment Guarantee Scheme
NRHM	National Rural Health Mission
NSM	National Solar Mission
O&M	Operations and Maintenance
PV	Photovoltaic
RE	Renewable Energy
RES	Renewable Energy Sources
RPO	Renewable Purchase Obligation
SC	Short Circuit
SCADA	Supervisory Control And Data Acquisition
SCB	Scheduled Commercial Banks
SSA	Sarva Shiksha Abhiyan
TWh	Terawatt hour
UDAY	Ujwal DISCOM Assurance Yojana
VGF Schemes	Viability Gap Funding scheme
WRA	Wind Resource Assessment
WTG	Wind Turbine Generator

#### CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio



Term	Description
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/Gol	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India

Term	Description
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSE	National Stock Exchanges of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

Term	Description
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Winsol”, “WEL”, and, unless the context otherwise indicates or implies, refers to Winsol Engineers Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

### Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, the financial information, financial ratios and any percentage amounts in the Draft Red Herring Prospectus is derived from restated financial statements prepared for the period ended December 31, 2023 and for the year ended on March 31, 2023, 2022 and 2021 in accordance with Indian GAAP, the Companies Act, SEBI (ICDR) Regulations and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

For additional definitions used in this Draft Red Herring Prospectus, please refer to the section titled “*Definitions and Abbreviations*” beginning from page no. 1 of this Draft Red Herring Prospectus. In the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*”, beginning from page no. 257 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the

sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### Currency and Units of Presentation

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	For the period/year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.12	82.22	75.81	73.50

\*Source: [fbil.org.in](http://fbil.org.in)

Note: Exchange rate is rounded off to two decimal point

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in section titled "*Risk Factors*" beginning from page no. 29.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "*Basis for Issue Price*" beginning from page no. 87 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, please refer to the section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning from page no. 29, 111 and 181 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that

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investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

*This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Financial Information”, “Objects of the Issue” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 29, 99, 111, 62, 50, 178, 77, 170, 181, 198 and 229, respectively.*

### SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Located at Jamnagar, Winsol Engineers Limited 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. Our clients are in the renewable energy industry who prefer our company for the BoP solutions due to our historic track record of timely completion of project, our expertise and extensive experience in the business and cost efficiency. In addition to our core BoP Solutions, our company also provides Operation and Maintenance services for Plant handling and monitoring. We are ISO-9001-2015, ISO-14001-2015 & ISO-45001-2018 certified company demonstrating our execution capabilities in quality.

Balance of Plant solutions for Wind and Solar projects refers to all the components of a power generation facility excluding the main generating equipment. This includes structures, equipment, and systems necessary for the plant’s operation. This can involve the design, procurement, installation, and commissioning of the balance of plant systems necessary for the overall functioning of the facility. Our company is responsible for delivering the entire project, including balance of plant components but excluding the main generating equipment (such as turbines or generators).

Under Operation & Maintenance vertical, our company provides support to site operations for optimized performance. Our scope of service includes support site operations for minimizing the down time of turbines, SCADA Monitoring, Inspection and reporting on abnormalities, Supervisor Scheduled maintenance and periodical replacements and participate in all audits, preparation for the reports including manpower supply for the mentioned services.

For further details kindly refer to chapter titled “Business Overview” beginning on page 111 of this Draft Red Herring Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. Balance of Plant refers to all the components of a power generation facility or industrial plant excluding the main generating equipment. While, under Operation & Maintenance vertical, our company provides support to site operations for optimised performance.

For further details kindly refer to chapter titled “Industry Overview” beginning on page 99 of this Draft Red Herring Prospectus.

### NAME OF PROMOTERS

Promoters of Our Company are Mr. Ramesh Jivabhai Pindariya, Mrs. Amri Ramesh Pindariya, Ms. Pindariya Kashmira, Ms. Kashish Ramesh Pindariya And Mr. Kishor Jivabhai Pindariya. For detailed information on our Promoters and Promoter’s Group, please refer to the chapter titled “Our Promoters and Promoter’s Group” beginning from page no. 170 of this Draft Red Herring Prospectus.

### SIZE OF THE ISSUE

Our Company is Proposing the Public Issue of Upto 3115200 Equity Shares of Face Value of ₹ 10/- Each of Winsol Engineers Limited (“WEL”, “Winsol” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company.



For further details kindly refer to chapters titled “The Issue” and “Terms of the Issue” beginning on page 50 and 219 of this Draft Red Herring Prospectus.

## OBJECT OF THE ISSUE

Particulars	Total Estimated Amount*
Working Capital Requirement	1,500.00
General Corporate Purpose**	[●]
Public Issue Related Expenses	[●]
<b>Issue Proceeds</b>	<b>[●]</b>

\*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

\*\*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

## UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Total Estimated Amount*	% of Gross Issue Proceeds
1.	Working Capital Requirement	1,500.00	[●]
2.	General Corporate Purpose	[●]	[●]
<b>Net Issue Proceeds</b>		<b>[●]</b>	<b>[●]</b>

## AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER’S GROUP

The aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of shareholders	Pre-issue	
		No. of equity shares	As a % of Issued Capital*
<b>Promoters Shareholding</b>			
1.	Mr. Ramesh Jivabhai Pindariya	6315000	75.00
2.	Mrs. Amri Ramesh Pindariya	833580	9.90
3.	Ms. Pindariya Kashmira	421000	5.00
4.	Ms. Kashish Ramesh Pindariya	421000	5.00
5.	Mr. Kishor Jivabhai Pindariya	421000	5.00
<b>Total – A</b>		<b>8411580</b>	<b>99.90</b>
<b>Promoter Group Shareholding</b>			
1.	Mrs. Jyotsna Pindariya	4210	0.05
2.	Mrs. Bhiniben Bhatu	4210	0.05
<b>Total – B</b>		<b>8420</b>	<b>0.10</b>
<b>Total Promoters and Promoter’s Group (A+B)</b>		<b>8420000</b>	<b>100.00</b>

\*Rounded off

## FINANCIAL DETAILS

Based on Restated Financial Statements for the period ended as on December 31, 2023 and for the year ended as on March 31, 2023, 2022 and 2021

(₹ in Lakhs except stated otherwise)

Particulars	For the Period/ Year ended on			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
Share Capital	2.00	2.00	2.00	842.00
Net worth	238.55	343.93	873.89	1,527.15
Total Income <sup>(1)</sup>	2,224.58	6,080.00	6,544.53	5,202.28

Particulars	For the Period/ Year ended on			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
Restated Profit/(Loss) After Tax	49.44	108.46	518.07	677.26
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic (In ₹)	0.59	1.29	6.15	8.04
Diluted (In ₹)	0.59	1.29	6.15	8.04
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)	2.83	4.08	10.38	18.14
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)	2.83	4.08	10.38	18.14
Total Borrowings	814.49	928.90	1,058.84	846.76

Notes:

(1) Total income includes revenue from operations and other income.

For further details, see “Summary of Financial Information”, “Other Financial Information” and “Basis for the Issue Price” on pages 52, 179 and 87.

#### QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

#### SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
<b>Of the Company</b>		
(Income Tax)	1	0.17
(e-proceedings)	4	amount unascertainable
(TDS)	1	2.15
(GST)	1	7.34
<b>Of the Group Entity</b>	Nil	Nil
<b>Of the Promoters and Directors</b>		
1. Ramesh Jivabhai Pindariya (e-proceedings)	3	amount unascertainable
2. Kishor Jivabhai Pindariya (e-proceedings)	4	amount unascertainable

#### RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 29 of this Draft Red Herring Prospectus.

#### SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There are no contingent liabilities and capital commitments of our company as on date of filing Draft Red Herring Prospects of the company except as disclosed below:

Particulars	For the Period/ Year ended on
-------------	-------------------------------

	March 31,2021	March 31,2022	March 31,2023	December 31,2023
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	-	-	-	-
b. Guarantees	-	-	9.62	62.32
c. Other Money for which the company is contingently liable	-	-	-	9.66
(b) Commitments	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.62</b>	<b>71.99</b>

For further details of the contingent liabilities of our Company as on December 31, 2023, please refer Note-18 in the chapter titled "Restated Financial Information" beginning from page no. 178.

### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

### WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

**Average cost of acquisition of Equity Shares held by our Promoters:**

Sr. No.	Name of Promoters	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 Kashmira	421000	Nil
4.	Ms. Kashish Ramesh Pindariya	421000	Nil
5.	Mr. Kishor Jivabhai Pindariya	421000	Nil

\*As certified by our Statutory Auditor, M/s. Raichura & Co., Chartered Accountants, by way of their certificate dated February 14, 2024

**Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus**

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
1.	Mr. Ramesh Jivabhai Pindariya	6300000	Nil
2.	Mrs. Amri Ramesh Pindariya	831600	Nil
3.	Ms. Pindariya Kashmira	420000	Nil
4.	Ms. Kashish Ramesh Pindariya	420000	Nil
5.	Mr. Kishor Jivabhai Pindariya	420000	Nil

\*As certified by our Statutory Auditor, M/s. Raichura & Co., Chartered Accountants, by way of their certificate dated February 14, 2024

**Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:**

Period	Number of Equity Shares transacted of face value ₹ 10 each*	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	8406020	Nil	[•]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	8406020	Nil	[•]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	8406020	Nil	[•]	Nil

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

@ To be updated in the Prospectus

\*As certified by our Statutory Auditor, M/s. Raichura & Co., Chartered Accountants, by way of their certificate dated February 14, 2024

### PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

### ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ramesh Jivabhai Pindariya	6300000	10	Nil
2.	Mrs. Amri Ramesh Pindariya	831600	10	Nil
3.	Ms. Pindariya Kashmira	420000	10	Nil
4.	Ms. Kashish Ramesh Pindariya	420000	10	Nil
5.	Mr. Kishor Jivabhai Pindariya	420000	10	Nil
6.	Mrs. Jyotsna Pindariya	4200	10	Nil
7.	Mrs. Bhiniben Bhatu	4200	10	Nil
<b>Total</b>		<b>8400000</b>		

### SPLIT / CONSOLIDATION

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

### EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

## RELATED PARTY TRANSACTION

### Name of Related Parties

Name of party	Nature of Relationship
Mr. Ramesh Jivabhai Pindariya	Promoter and Managing Director
Mrs. Amri Ramesh Pindariya	Promoter and Whole Time Director
Ms. Pindariya Kashmira	Promoter and Non-Executive Director
Ms. Kashish Ramesh Pindariya	Promoter
Mr. Kishor Jivabhai Pindariya	Promoter and CFO and Executive Director
Mrs. Jyotsna Pindariya	Relative of Promoter
Mrs. Bhiniben Bhatu	Relative of Promoter
Avnitha Organics Private Limited	Group Company
Repower Infrastructure Private Limited	Group Company
Vrundavan Petroleum	Firm in which director is interested
Paawan Petroleum	Firm in which director is interested

### Related Party Transaction

Particulars	Relation	For the Period/ Year ended on			
		March 31,2021	March 31,2022	March 31,2023	December 31,2023
<b><u>Loan -Amount Payable / (Receivable) (Opening Balance)</u></b>					
Mr. Ramesh Jivabhai Pindariya	Promoter and Managing Director	70.12	208.14	248.98	17.44
Mrs. Amri Ramesh Pindariya	Promoter and Whole Time Director	34.04	86.54	94.70	58.38
Repower Infrastructure Private Limited	Group Company	33.80	27.53	67.50	123.86
<b><u>Loan Amount Received During the Year</u></b>					
Mr. Ramesh Jivabhai Pindariya	Promoter and Managing Director	249.98	191.63	147.22	82.25
Mrs. Amri Ramesh Pindariya	Promoter and Whole Time Director	52.50	8.51	5.00	176.62
Mr. Kishor Jivabhai Pindariya	Promoter and CFO and	6.45	-	-	-

Particulars	Relation	For the Period/ Year ended on			
		March 31,2021	March 31,2022	March 31,2023	December 31,2023
	Executive Director				
Repower Infrastructure Private Limited	Group Company	78.09	180.50	254.70	112.15
<b><u>Loan Amount Repaid During the Year</u></b>					
Mr. Ramesh Jivabhai Pindariya	Promoter and Managing Director	111.96	150.80	378.76	99.69
Mrs. Amri Ramesh Pindariya	Promoter and Whole Time Director	-	0.36	41.31	218.60
Mr. Kishor Jivabhai Pindariya	Promoter and CFO and Executive Director	6.45	-	-	-
Repower Infrastructure Private Limited	Group Company	84.36	140.53	198.35	309.69
<b><u>Loan Amount Payable / (Receivable) (Closing Balance)</u></b>					
Mr. Ramesh Jivabhai Pindariya	Promoter and Managing Director	208.14	248.98	17.44	0.00
Mrs. Amri Ramesh Pindariya	Promoter and Whole Time Director	86.54	94.70	58.38	16.40
Repower Infrastructure Private Limited	Group Company	27.53	67.50	123.86	(73.68)
<b><u>Construction Work Income</u></b>					
Vrundavan Petroleum	Firm in which director is interested	4.48	3.51	-	-
Paawan Petroleum	Firm in which director is interested	1.77	2.23	-	-
<b><u>Purchases/ Expenses</u></b>					
Mr. Ramesh Jivabhai Pindariya	Promoter and Managing Director	3.00	5.00	9.00	13.50
Mrs. Amri Ramesh Pindariya	Promoter and Whole Time Director	2.00	-	5.00	9.00
Mr. Kishor Jivabhai Pindariya	Promoter and CFO and Executive Director	4.95	-	0.00	6.00

Particulars	Relation	For the Period/ Year ended on			
		March 31,2021	March 31,2022	March 31,2023	December 31,2023
Ms. Kashmiria Pindariya	Promoter and Non-Executive Director	-	-	-	17.00
Jyotsna Pindariya	Relative of Promoter	10.80	1.00	0.20	-
Avnitha Organics Private Limited	Group Company	-	-	0.40	-
Vrundavan Petroleum	Firm in which director is interested	4.26	-	46.06	24.83
Paawan Petroleum	Firm in which director is interested	0.00	-	106.47	38.63
<b><u>Sundry Creditors/(Debtors) Closing Balance</u></b>					
Jyotsna Pindariya	Relative of Promoter	(0.20)	(0.20)	-	-
Vrundavan Petroleum	Firm in which director is interested	(44.21)	(43.97)	-	-
Paawan Petroleum	Firm in which director is interested	(10.29)	(41.79)	-	-

### SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Chapters titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 111, 50, 99, 178, 198 and 181 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

#### INTERNAL RISK FACTORS:

1. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of tax proceedings, statutory and regulatory actions involving us, our Directors, Promoters and Group Companies, as at the date of this Draft Red Herring Prospectus:

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
<b>Of the Company</b>		
(Income Tax)	1	0.17
(e-proceedings)	4	amount unascertainable
(TDS)	1	2.15
(GST)	1	7.34
<b>Of the Group Entity</b>	Nil	Nil
<b>Of the Promoters and Directors</b>		
1. Ramesh Jivabhai Pindariya (e-proceedings)	3	amount unascertainable
2. Kishor Jivabhai Pindariya (e-proceedings)	4	amount unascertainable

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other



regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 198 of this Draft Red Herring Prospectus.

**2. Our registered office from where we operate is not owned by us.**

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. The details of the registered office including the tenure and rent is mentioned below:

Sr. No.	Address of Property	Area	Name of Lessor	Lease Rent (In ₹)	Use of the Property	Period of Lease
1	Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006	164.34 Sq. Meters.	Shri Govindbhai Savdasbhai Kothiya, Jamnagar	₹ 5,000 per month	Registered Office	11 Months and 29 Days from February 20, 2024

If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**3. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.**

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the period/year ended as on			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
Net cash generated from/(used in) operating activities	(163.81)	(36.09)	(93.14)	634.39

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

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

We received work orders from our clients. The majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

5. ***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.***

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “*Our Management*” on page 155 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

6. ***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.***

Our Company derives revenue of ₹ 1,561.47 lakhs in FY 2020-21, ₹ 4,685.96 lakhs in FY 2021-22, ₹ 5,489.83 lakhs in FY 2022-23 and ₹ 3,493.73 lakhs in period ended December 31, 2023 from Engineering & Consulting Work segment which is constituting 70.45% in FY 2020-21, 77.20% in FY 2021-22, 83.96% in FY 2022-23 and 67.25% in period ended December 31, 2023. Any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial condition.

7. ***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.***

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which we have not obtained or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “*Government Approvals*” on page 201 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

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

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

9. ***The Company is dependent on a few suppliers for purchases of product. The loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute 56.07%, 57.41%, 65.96% and 74.60% of our total purchase for the period ended on December 31, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively based on restated financial statement. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	Winsol Engineers Limited			
	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
<b>Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers</b>				
Top 1 Suppliers (%)	17.58%	11.40%	8.49%	9.65%
Top 3 Suppliers (%)	38.62%	32.34%	22.03%	28.35%
Top 5 Suppliers (%)	53.44%	45.08%	34.67%	39.33%
Top 10 Suppliers (%)	74.60%	65.96%	57.41%	56.07%

**10. The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.**

Our top ten customers contribute 97.96%, 98.30%, 97.75% and 94.11% of our total revenue for the period ended on December 31, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively. Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations:

Particulars	Winsol Engineers Limited			
	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				
Top 1 Customers (%)	36.15%	28.97%	30.82%	57.94%
Top 3 Customers (%)	72.25%	73.59%	70.11%	80.21%
Top 5 Customers (%)	81.62%	90.91%	90.08%	91.47%
Top 10 Customers (%)	94.11%	97.75%	98.30%	97.96%

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**11. Majority of our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations**

We derive majority of our revenue from State of Gujarat. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic

changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India. Details of the revenue derived from State of Gujarat is mentioned below:

Particulars	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
Revenue from operation from State of Gujarat (In ₹ Lakhs)	1,830.34	3,851.14	4,328.21	4,670.32
Total Revenue from Operations (In ₹ Lakhs)	2,216.35	6,070.19	6,538.66	5,195.23
% of Total Revenue from Operations	82.58	63.44	66.19	89.90

The concentration of our business in Gujarat subjects us to various risks, including but not limited to:

- Regional slowdown in construction activities in Gujarat;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraint on our ability to diversify across states; and
- perception by our potential clients that we are a regional construction company, which may hamper us from competing for large and complex work orders at the national level.

**12. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.**

Our business is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Our present work orders often necessitate completion of civil work or construction work in short term. Failure to procure quality raw material due to working capital requirement may result into loss of client or difficult in renewal of project or limit our ability to enter into new contracts, potentially restricting our operations.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance. Our working capital requirement is mentioned below:

(₹ in Lakhs)

Particulars	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
<b>Inventories</b>				
WIP	485.58	472.65	14.41	776.68
Trade receivables	839.59	1,676.47	2,227.94	1,834.90
Cash and cash equivalents	13.15	45.45	31.42	354.76
Loans and Advances	179.28	304.20	349.07	375.38

Particulars	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
<b>Total Current Assets</b>	<b>1,517.60</b>	<b>2,498.77</b>	<b>2,622.84</b>	<b>3,341.72</b>
Trade payables	704.65	1,419.49	673.64	788.69
Other liabilities	28.33	11.40	46.21	138.16
Short-term provisions	11.03	33.35	175.39	230.62
<b>Total Current Liabilities</b>	<b>744.01</b>	<b>1,464.25</b>	<b>895.24</b>	<b>1,157.48</b>
<b>Net Working Capital</b>	<b>773.59</b>	<b>1,034.52</b>	<b>1,727.60</b>	<b>2,184.24</b>
<b>Sources of Funds</b>				
Borrowings and Unsecured Loan for Working Capital Purpose	419.77	613.81	696.49	586.39
Internal Accruals/Existing Net worth	353.83	420.72	1,031.11	1,597.85
Proceeds from IPO	-	-	-	-
<b>Total</b>	<b>773.59</b>	<b>1,034.52</b>	<b>1,727.60</b>	<b>2,184.24</b>

For details related to working capital requirement, please refer to chapter titled as “*Object of the Issue*” on page 77 of this Draft Red Herring Prospectus.

13. *We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.*

Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. We bid for projects on an ongoing basis. Projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed pre-qualification criteria. While service quality, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such financial and technical qualification criteria. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are one-time non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. Our revenues are derived primarily from contracts awarded to us on a project-by-project basis, and a significant number of projects are undertaken on a non-recurring basis.

The absence of new contracts through bids would result in a substantial reduction in our revenue streams, leading to a decline in our financial performance. This could significantly impact our profitability, cash flow, and overall liquidity. Without the inflow of new projects, we may face challenges in meeting our financial obligations and sustaining our operations.

Furthermore, the failure to secure new contracts through bids may hinder our ability to expand our business and capitalize on growth opportunities. It could impede our capacity to invest in infrastructure, acquire necessary assets, and explore new markets. This lack of growth and diversification may limit our competitive advantage and hinder our ability to adapt to changing market dynamics. Also, the tender processes we engage in are subject to potential changes in qualification criteria, unforeseen delays, and uncertainties. There is no guarantee that the projects we intend to bid for will be tendered within a reasonable timeframe or even at all. If the announced projects we plan to bid on are not tendered within the expected timeframe or if the qualification criteria are modified in a way that prevents us from qualifying, it could have a material and adverse impact on our business, financial condition, cash flows, and operational results. The timing and awarding of new contracts are unpredictable, and our future financial performance and cash flows may vary significantly depending on contract awards.

Given the nature of our business, the inability to obtain new contracts through bids presents a substantial risk to our financial condition. It may result in financial instability, reduced growth prospects, and limitations in our ability to maintain a strong market position. While we actively participate in bidding processes, there is no guarantee of success in securing new contracts. Accordingly, it is difficult to predict whether and when we will be awarded a new project. If we are unable to identify or acquire new projects matching our expertise or profit expectations or obtain

the requisite consents from regulatory authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business. The competitive nature of the industry, regulatory changes, and other external factors can impact the outcome of bidding processes. Therefore, the potential financial repercussions of not securing new contracts through the bidding process may have effect on business, financial conditions and of operations.

**14. *The construction, operation and maintenance of our transmission systems involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.***

The construction, operation, and maintenance of our transmission systems expose us to substantial risks that could result in injury to individuals or damage to property. These risks have the potential to cause significant disruptions to our business operations, ultimately leading to decreased revenues.

During the construction phase, various hazards and dangers are inherent, including accidents at construction sites that may lead to injuries to workers or the public. The use of heavy machinery, working at heights, and handling construction materials all carry risks that must be diligently managed to prevent accidents and ensure the safety of everyone involved.

In the operational phase, there are ongoing risks associated with the functioning of the transmission systems. Malfunctions, technical failures, or unforeseen events could result in disruptions to the transmission of power, impacting the smooth functioning of the systems and potentially causing damage to critical infrastructure.

Maintenance activities are also not without risks, as they involve working with electrical equipment and carrying out repairs and inspections in potentially hazardous environments. Failure to conduct adequate maintenance or address issues promptly could lead to operational inefficiencies, safety hazards, and possible revenue losses.

In the event of any major incidents or accidents, there may be legal and regulatory implications, as well as potential financial liabilities. Moreover, such incidents can tarnish our reputation and affect our ability to retain existing customers or attract new ones. We prioritize safety protocols, invest in comprehensive training for our personnel, and continuously monitor and update our infrastructure and operational practices. Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

**15. *Our revenues from our projects are difficult to predict and are subject to seasonal variations.***

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on engineering activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, Business of our company is seasonal in monsoon and summer season, efficiency of engineering work reduces during monsoon and summer season. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

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

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

If we are unable to pass on cost increases to clients due to limited or no price escalation provisions, our profitability may be adversely affected, and we could incur financial losses. Additionally, the inherent risks in the industry may

result in lower profits than initially estimated or lead to cost and time overruns, potentially impacting our cash flows, overall business, financial health, and operational results.

The accurate estimation of risks, revenues, and costs for a project is critical to ensure profitability and operational success. Any inaccuracies in these estimates can have detrimental effects on our financial performance. During project execution, actual costs may vary significantly from the initial bid assumptions, making it challenging to recover additional expenses. Such deviations can have a material adverse impact on our operational results, cash flows, and overall financial condition.

**17. We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.**

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our customers or their related parties. Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients. In addition, our clients may request for extension of the payment terms otherwise agreed to under respective contracts.

As of December 31, 2023, total trade receivables ₹ 1,834.90 Lakhs were outstanding against revenue from operations of ₹ 5,195.23 Lakhs. We may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets. The amount of total trade receivables as compared to revenue from operation is provided below:

Particulars	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
Trade Receivables (In ₹ Lakhs)	839.59	1,676.47	2,227.94	1,834.90
Revenue from Operations (In ₹ Lakhs)	2,216.35	6,070.19	6,538.66	5,195.23
<b>% of Total Revenue</b>	<b>37.88%</b>	<b>27.62%</b>	<b>34.07%</b>	<b>35.32%</b>
<b>Holding Period for Trade Receivables (In Months)</b>	<b>4.55</b>	<b>3.31</b>	<b>4.09</b>	<b>3.18</b>

We may not always have the protection of escalation clauses in our projects or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such present or future claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, some of the projects that we are currently undertaking, and propose to undertake in the future, are projects with relatively longer gestation periods, which have inherent risks flowing from uncertainty in the business environment. Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavorable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

**18. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.**

As of December 31, 2023, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 845.22 Lakhs. Our indebtedness could have several important consequences, including but not limited to the following:

- A portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;

- Our ability to obtain additional financing in the future at reasonable terms may be restricted;
- Fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Some of our financing agreements also include various conditions and covenants that require us to obtain the consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled “*Business Overview*” beginning on page 111 of this Draft Red Herring Prospectus.

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

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

Further, one of our Independent Director, Mr. Hariharan Venkiteswaran Prasad is unable to trace documents evidencing his experience in the relevant field. Due to lack of documents and relevant information from our Director, we have relied on affidavits signed by the Mr. Hariharan Venkiteswaran Prasad for details of his educational qualifications in their biography in the chapter titled “*Our Management*” beginning on page no. [ ] of this Draft Red Herring Prospectus.

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

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

**GST:**

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 198 of this Draft Red Herring Prospectus.

**21. *Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.***

Our business activities inherently involve various hazards and risks, making us subject to a range of laws and government regulations. These regulations are comprehensively detailed in the chapter titled “*Government Approvals*” on page 201 of this Draft Red Herring Prospectus. They pertain to safety, health, environmental



protection, and labour laws, and they impose stringent controls on activities such as the storage, transport, handling, and disposal of hazardous substances, as well as employee exposure to these materials. Our operations are conducted in strict adherence to these laws and regulations to minimize any potential risks. Our approach includes obtaining the requisite registrations and approvals as necessary, along with ongoing training for our personnel and the implementation of prescribed safety measures. As of the present date, there have been no instances of non-approval or disruption in work due to approval-related issues. However, it's important to note that the occurrence of any such event in the future could potentially have an adverse impact on our business, results of operations, cash flows, and financial condition. Therefore, we remain vigilant and committed to upholding the highest safety and regulatory standards to prevent any such adverse events.

**22. *Our current Order Book does not guarantee full realization of future income. Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results.***

Our Order Book represents the value of secured contracts yet to be executed as of a specific date, providing insight into our future expected revenues. As of date of Draft Red Herring Prospectus, we have more than 75 on-going projects worth approximately ₹ 11,067.87 Lakhs out of which approximately ₹ 8,674.83 lakhs has been still unexecuted or for which invoice has not been submitted, based on management estimates, suggesting our strong order book. However, it is crucial to note that the calculation and presentation of the Order Book may vary from other companies, including our competitors. Successful execution of the Order Book depends on adhering to contractual obligations, including delivery schedules and quality requirements. Failure to meet these terms, whether actual or perceived, may result in modifications, cancellations, or delays of our current orders and potential penalties.

Additionally, project execution relies on the cooperation of customers and other service providers involved. Factors beyond our or our clients' control, such as permit delays or practical difficulties, may lead to project postponements or cancellations. Due to uncertainties in project execution, we cannot accurately predict when, if, or to what extent a project will be completed, impacting the income and profits derived from the contracts. Delays can also lead to payment delays or refusals, affecting expected margins.

There is a risk of default or non-payment by contracting parties, even if a project proceeds as scheduled. Delays, scope reductions, cancellations, execution difficulties, payment postponements, defaults, or disputes related to the Order Book or ongoing projects can adversely affect cash flow, operational revenues, and profitability. These inherent risks in our industry and contractual relationships must be recognized as they can significantly impact on our financial performance.

**23. *We have entered into related party transactions in the past and may continue to do so in the future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.***

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members and Group Companies. These transactions, inter-alia include, issue of shares, remuneration, loans and advances, purchase, sales, rent expenses, reimbursement of expenses etc. While our related party transactions have been conducted on an arms' length basis and are in accordance with the provisions of the Companies Act, 2013 and other applicable laws, and all such transactions are adequately disclosed in "Annexure - J - Related Party Transactions" under Section titled "Restated Financial Information" of the Company" and section titled "Capital Structure" beginning on page 178 and 62 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**24. *Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

Our Company has availed unsecured loans from our promoter and financial institutions which may be called by their lenders at any time. As on December 31, 2023 the unsecured loan amounting ₹ 92.57 lakhs were due to lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer

“Note 4 and 6” respectively under chapter titled “*Restated Financial Information*” beginning on page 178 of this Draft Red Herring Prospectus.

**25. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have secured outstanding debt of ₹ 754.19 lakhs as on December 31, 2023 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “*Restated Financial Information*” on page 178 of this Draft Red Herring Prospectus.

**26. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of December 31, 2023, the size of our workforce comprised of more than 270 employees including more than 200 Engineers and Technicians. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Activities at our work sites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations.

**27. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Our operations are subject to hazards inherent in project sites such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our engineering projects, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. The details relating to insurance expenses incurred by our company in the reporting period is mentioned below:

Particulars	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
Insurance Expenses	8.91	11.05	11.62	7.84
Total expenses	2,153.24	5,931.44	5,853.25	4,297.24
<b>% of Total Expenses</b>	<b>0.41%</b>	<b>0.19%</b>	<b>0.20%</b>	<b>0.18%</b>

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations. The occurrence of any one of the above events may result in us being named as a defendant in lawsuits asserting claims for substantial damages, including for personal injury and property damage and fines and/or penalties.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

**28. Our contingent liabilities as stated in our Restated Financial Statement could affect our financial condition.**

Our Contingent liabilities as on December 31, 2023 were ₹ 71.99 lakhs based on Restated Financial Statement. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

Particulars	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	-	-	-	-
b. Guarantees	-	-	9.62	62.32
c. Other Money for which the company is contingently liable	-	-	-	9.66
(b) Commitments	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.62</b>	<b>71.99</b>

For more information, regarding our contingent liabilities, please refer chapter titled “Restated Financial Information” beginning on page 178 of this Draft Red Herring Prospectus.

**29. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.**

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	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 Kashmira	421000	Nil
4.	Ms. Kashish Ramesh Pindariya	421000	Nil
5.	Mr. Kishor Jivabhai Pindariya	421000	Nil

\*As certified by our Statutory Auditor, M/s. Raichura & Co., Chartered Accountants, by way of their certificate dated February 14, 2024

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

**30. Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.**

Our project operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be led to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase. Our employees are not unionized currently. However, there is no assurance that our employees will not seek unionization in the future. In the event that employees at our project sites take any steps to unionize, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business.

Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees, and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other

manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

**31. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our company faces potential risks related to incidents of theft or damage to inventory located at respective sites or storage unit. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

**32. *We are exposed to significant risks on fixed-price or lump-sum turnkey contracts that could cause us to incur losses and adversely affect our business, results of operations and financial condition.***

A significant portion of our projects are undertaken on a fixed-price or lump-sum turnkey basis. These contracts involve agreeing to a predetermined fixed price for providing engineering, procurement, and construction services or delivering completed facilities in a ready-to-operate condition, subject to contract variations due to changes in the customer's project requirements. However, the actual expenses incurred during the execution of such contracts may substantially differ from the initial bid assumptions for various reasons, including but not limited to:

- Unanticipated changes in the engineering design of the project.
- Unforeseen increases in the cost of equipment, materials, or manpower.
- Delays associated with the delivery of equipment and materials to the project site.
- Unforeseen construction conditions, such as delays caused by the client's inability to obtain necessary environmental and other approvals, leading to increased costs.
- Delays caused by adverse local weather conditions.
- Commercial hardships or third-party breaches.
- Failures of suppliers or subcontractors to perform their obligations.
- Delays attributable to our own execution.

In the case of engineering and project management consultancy contracts, we assume various obligations, and any unanticipated costs or delays during contract execution may have compounding effects, leading to increased costs in other parts of the contract. Throughout the execution of the contract and up to the defect liability period, we are typically fully liable to compensate all parties concerned for any loss, damage, or destruction of work, structures, property, etc., including third-party risks arising due to our actions. We are also responsible for ensuring that we do not incur extra costs for our clients.

These variations and the inherent risks in the construction industry may result in our actual profits being different from the initial estimates, potentially leading to reduced profitability or even losses on certain projects.

**33. *Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- *Continue to enhance our project execution capabilities:* We face the risk of cost overruns or delays in project execution, which could erode our competitive advantage and reputation. Failing to deliver projects in a timely manner or meeting quality specifications may hinder our growth prospects.

- *Leveraging our market skills and relationship:* We may face the risk of failure to leverage our market skill and relationship with existing customers to acquire new business or projects which we may impact our operational and financial conditions.
- *Maintaining edge over competitors:* We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational.
- *Expanding geographical footprint:* Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

**34. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 177 of the Draft Red Herring Prospectus.

**35. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoters along with the promoter group will continue to hold collectively Upto [●] % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**36. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 78. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue,

if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

**37. *Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**38. *We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.***

We believe that our focus on completing projects in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, all of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we have received additional projects from several of our existing customers despite increased competition in the region within which we operate. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

**39. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 88 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**40. *Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters and Directors have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be

required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

**41. *The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 78 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated on page 78 under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated on page 78 under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**42. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**43. *Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “Industry Overview” beginning on page 100. The data has been furnished by an independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

**44. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

- 45. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “Objects of The Issue” on Page no. 78 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

- 46. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.**

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Object for the Issue” beginning on page 78 of this Draft Red Herring Prospectus.

#### **EXTERNAL RISK FACTORS:**

- 1. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.**

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

- 2. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

- 3. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of



economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

**4. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

**5. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

**6. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.***

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**7. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**8. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**9. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**10. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**11. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

**12. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

**13. *The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**14. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**15. *The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

**16. *There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to

this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

## PROMINENT NOTES

1. Public Issue of Upto 3115200 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 (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”).
2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Financials as of March 31, 2021, 2022 and 2023, December 31, 2023, is ₹ 2.83, ₹ 4.08, ₹ 10.38 and ₹ 18.14 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of December 31, 2023 is ₹ 1,527.15 lakhs.
4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	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 Kashmira	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 Promoters 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.*

For further details, please refer to section titled “Capital Structure” beginning on page no. 62 of this Draft Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
7. Except as stated under the section titled “Capital Structure” beginning on page no 62 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the section titled “Capital Structure”, “Our Promoters and Promoter Group”, “Information with respect to Group Companies/entities” and “Our Management” beginning on page no. 62, 170, 205 and 155 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “Basis for Issue Price” beginning on page 87 of the Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to section titled “General Information” beginning on page 53 of this Draft Red Herring Prospectus.

## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued <sup>*(1)</sup>	Issue of Upto 3115200 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
(i) Anchor Investor Portion <sup>(3)</sup>	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	8420000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 77 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

\* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 2103 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated January 12, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 02, 2024.
- (3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 10% 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “*Issue Procedure*” beginning on page 229.

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- (4) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “*Issue Procedure*” on page 229.
  - (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
  - (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Issuer.
  - (7) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

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**SUMMARY OF FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Restated Financial Information	SF- 1 to SF-3

**WINSOL ENGINEERS LIMITED**  
Restated Statement of Assets and Liabilities

Annexure - A  
(Amt. in Rs. Lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	Note 1	2.00	2.00	2.00	842.00
(b) Reserves and surplus	Note 2	236.55	341.93	871.89	685.15
<b>2 Non-current liabilities</b>					
(a) Long-term borrowings	Note 3	316.72	230.11	280.54	173.34
(b) Other Non Current Liabilities		-	-	-	-
(c) Deferred tax liabilities (Net)	Note 4	16.36	23.20	23.11	22.56
(d) Long-term Provisions	Note 5	3.42	4.52	4.95	11.39
<b>3 Current liabilities</b>					
(a) Short-term borrowings	Note 6	497.77	698.79	778.29	673.42
(b) Trade payables	Note 7				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		704.65	1,419.49	673.64	788.69
(c) Other current liabilities	Note 8	28.33	11.40	46.21	138.16
(d) Short-term provisions	Note 9	11.03	33.35	175.39	230.62
<b>TOTAL</b>		<b>1,816.83</b>	<b>2,764.80</b>	<b>2,856.02</b>	<b>3,565.34</b>
<b>II. ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant & Equipment	Note 10				
(i) Tangible assets		382.79	384.54	395.23	412.91
(ii) Intangible Assets		-	-	-	-
(iii) Intangible Assets under development		-	-	-	-
(iv) Capital Work in Progress		-	-	-	-
Less: Accumulated Depreciation		93.56	128.51	162.05	189.29
Net Block		289.23	256.03	233.18	223.62
(b) Non Current Investments	Note 11	10.00	10.00	-	-
(c) Deferred Tax Assets (Net)		-	-	-	-
(d) Long-term loans and advances	Note 12	27.60	20.78	5.70	29.96
(e) Other Non Current Assets		-	-	-	-
<b>2 Current assets</b>					
(a) Current Investments		-	-	-	-
(b) Inventories	Note 13	485.58	472.65	14.41	776.68
(c) Trade receivables	Note 14	839.59	1,676.47	2,227.94	1,834.90
(d) Cash and cash equivalents	Note 15	13.15	45.45	31.42	354.76
(e) Short-term loans and advances	Note 16	151.68	283.42	343.37	345.42
(f) Other Current Assets		-	-	-	-
<b>TOTAL</b>		<b>1,816.83</b>	<b>2,764.80</b>	<b>2,856.01</b>	<b>3,565.34</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For Raichura & Co  
Chartered Accountants

D

Rohit R. Chandresha  
Partner  
M. No. 158018  
FRN No. 126105W  
Place : Jamnagar  
Date : 7th February, 2024  
UDIN:24158018BKCPIN3244



**WINSOL ENGINEERS LIMITED**  
Restated Statement of Profit and Loss account

Annexure - B  
(Amt. in Rs. Lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
I. Revenue from operations	Note 18	2,216.35	6,070.19	6,538.66	5,195.23
II. Other income	Note 19	8.23	9.81	5.86	7.06
<b>III. Total Revenue (I + II)</b>		<b>2,224.58</b>	<b>6,080.00</b>	<b>6,544.53</b>	<b>5,202.28</b>
<b>IV. Expenses:</b>					
Cost of Material Consumed	Note 20	1,350.72	4,579.02	3,893.66	2,523.18
Changes in Inventories of Work-In-Progress	Note 21	(166.63)	12.94	458.24	(762.27)
Employee benefits expense	Note 22	319.51	366.57	563.33	559.61
Finance costs	Note 23	48.88	52.19	65.64	63.48
Depreciation and amortization expense	Note 24	42.36	34.95	33.54	27.24
Operating and Other expenses	Note 25	558.40	885.77	838.85	1,886.00
Total expenses		2,153.24	5,931.44	5,853.25	4,297.24
<b>Profit before exceptional and extraordinary items and tax (III - V. IV)</b>		<b>71.33</b>	<b>148.56</b>	<b>691.28</b>	<b>905.04</b>
VI Exceptional Items	Note 26	(1.06)	-	-	-
<b>VII Profit before extraordinary items and tax</b>		<b>70.28</b>	<b>148.56</b>	<b>691.28</b>	<b>905.04</b>
VIII Extraordinary items		-	-	-	-
<b>IX Profit before tax (VII-VIII)</b>		<b>70.28</b>	<b>148.56</b>	<b>691.28</b>	<b>905.04</b>
X Tax expense:					
(1) Current tax	Annexure -E Note 4	10.96	33.26	173.29	228.34
(2) Deferred tax		20.84	6.84	(0.09)	(0.55)
(3) Less :- MAT Credit Entitlement		(10.96)	-	-	-
<b>Profit/(loss) for the period from Continuing operations(VII-XI -VII)</b>		<b>49.44</b>	<b>108.46</b>	<b>518.07</b>	<b>677.26</b>
XII Profit/(loss) from Discontinuing operations		-	-	-	-
XIII Tax Expense of Discontinuing operations		-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>49.44</b>	<b>108.46</b>	<b>518.07</b>	<b>677.26</b>
<b>XVI Adjusted Earnings per equity share:</b>					
(1) Basic		0.59	1.29	6.15	8.04
(2) Diluted		0.59	1.29	6.15	8.04

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For Raichura & Co  
Chartered Accountants

D

Rohit R. Chandresha  
Partner  
M. No. 158018  
FRN No. 126105W  
Place : Jamnagar  
Date : 7th February, 2024  
UDIN:24158018BKCPIN3244

**WINSOL ENGINEERS LIMITED**  
**Restated Statement of Cash Flow**

Annexure C  
(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the period ended 31 December 2023	
<b><u>Cash flow from Operating Activities</u></b>								
Net Profit Before tax as per Statement of Profit & Loss		70.28		148.56		691.28		905.04
Adjustments for :								
Depreciation & Amortisation Exp.		43.42		34.95		33.54		27.24
Expenses written off in Reserve & Surplus		(12.64)		(3.09)		11.88		(24.00)
Finance Cost		48.88		52.19		65.64		63.48
		79.66		84.06		111.06		66.73
<b>Operating Profit before working capital changes</b>		149.94		232.61		802.33		971.77
<b><u>Changes in Working Capital</u></b>								
Trade receivable		(245.64)		(836.88)		(551.46)		393.03
Other Loans and advances receivable		(32.10)		(239.46)		(194.10)		(113.10)
Inventories		(166.63)		12.94		458.24		(762.27)
Trade Payables		89.64		714.84		(745.85)		115.06
Other Current Liabilities		26.05		(16.93)		34.80		91.95
Short Term Provisions		(18.24)		(10.93)		(31.25)		(173.11)
		(346.93)		(376.42)		(1,029.63)		(448.43)
<b>Net Cash Flow from Operation</b>		(196.99)		(143.81)		(227.29)		523.34
Less : Income Tax Paid		33.17		107.72		134.15		111.06
<b>Net Cash Flow from Operating Activities (A)</b>		(163.81)		(36.09)		(93.14)		634.39
<b><u>Cash flow from investing Activities</u></b>								
Sale/(Purchase) of Fixed Assets (net)		46.46		(1.74)		(10.69)		(17.69)
Movement in Other Non Current Assets		-		-		-		-
Movement in Other Non Current Investment		-		-		10.00		-
Movement in Loan and Advances		8.56		6.82		15.08		(24.26)
Interest Income		-		-		-		-
		55.02		5.07		14.39		(41.95)
<b>Net Cash Flow from Investing Activities (B)</b>		55.02		5.07		14.39		(41.95)
<b><u>Cash Flow From Financing Activities</u></b>								
Proceeds From Issue of shares capital		-		-		-		-
Proceeds From long Term Borrowing (Net)		(360.47)		(86.60)		50.43		(107.21)
Short Term Borrowing (Net)		497.77		201.02		79.50		(104.87)
Movement in Non Current Liabilities		1.03		1.10		0.43		6.45
Interest Paid		(48.88)		(52.19)		(65.64)		(63.48)
		89.44		-		64.73		-
		89.44		63.32		64.73		(269.11)
<b>Net Cash Flow from Financing Activities (C)</b>		89.44		63.32		64.73		(269.11)
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		(19.35)		32.30		(14.03)		323.34
Opening Cash & Cash Equivalents		32.50		13.15		45.45		31.42
<b>Cash and cash equivalents at the end of the period</b>		13.15		45.45		31.42		354.76
<b>Cash And Cash Equivalents Comprise :</b>								
Cash		9.92		14.82		15.53		24.37
Bank Balance :								
Current Account		3.23		30.63		15.89		330.39
<b>Total</b>		13.15		45.45		31.42		354.76

For Raichura & Co  
Chartered Accountants

Rohit R. Chandresha  
Partner  
M. No. 158018  
FRN No. 126105W  
Place : Jamnagar  
Date : 7th February, 2024  
UDIN:24158018BKCPIN3244

## SECTION V – GENERAL INFORMATION

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. 144 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Winsol Engineers Limited			
Registered Office	Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006. <b>Telephone No.:</b> 0288-2710708; <b>Web site:</b> <a href="http://www.winsol.info">www.winsol.info</a> <b>E-Mail:</b> <a href="mailto:info@winsol.info">info@winsol.info</a> <b>Contact Person:</b> Mrs. Rishibha Kasat			
Date of Incorporation	December 30, 2015			
Company Identification Number	U40100GJ2015PLC085516			
Company Registration Number	085516			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Gujarat			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. <b>Phone:</b> 079-27438531			
Company Secretary and Compliance Officer	Mrs. Rishibha Kasat Winsol Engineers Limited Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006; <b>Telephone No.:</b> 0288-2710708; <b>Web site:</b> <a href="http://www.winsol.info">www.winsol.info</a> ; <b>E-Mail:</b> <a href="mailto:info@winsol.info">info@winsol.info</a>			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	<b>BID/ISSUE OPENS ON:</b>	[•]	<b>BID/ISSUE CLOSSES ON:</b>	[•]

**Note:** Investors can contact the Company Secretary & Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Ramesh Jivabhai	Chairman cum	Plot No. 25/1/2 Krishnakunj, New Aram	07322863

Sr. No.	Name	Designation	Address	DIN
	Pindariya	Managing Director	Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodram Road, Jamnagar-361006, Gujarat	
2.	Mrs. Amri Ramesh Pindariya	Whole-Time Director	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodrome Road, Jamnagar-361006, Gujarat	07322896
3.	Ms. Pindariya Kashmira	Non-Executive Director	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodrome Road, Jamnagar-361006, Gujarat	10342545
4.	Mr. Kishor Jivabhai Pindariya	Executive Director and Chief Financial Officer	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodrome Road, Jamnagar-361006, Gujarat	08331120
5.	Mr. Prakash Kantilal Vora	Independent Director	B-53, Om Nagar, Near Ganga Jamna Society, Subhanpura, Vadodara, Gujarat, 390023.	07669472
6.	Mr. Hariharan Venkiteshwaran Prasad	Independent Director	G-405 Gera Emerald City South, Sr No 73/1 Kharadi, Near Eon It Park, Kharadi, Pune, Maharashtra – 411014.	10423461

For further details pertaining to the education qualification and experience of our Directors, please refer to the chapter titled “Our Management” beginning from page no. 155 of this Draft Red herring Prospectus.

#### DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b></p> <p><b>SEBI Registration Number:</b> INM000012917</p> <p><b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.</p> <p><b>Telephone Number:</b> 079 4918 5784</p> <p><b>Email Id:</b> mb@beelinemb.com</p> <p><b>Investors Grievance Id:</b> ig@beelinemb.com</p> <p><b>Website:</b> www.beelinemb.com</p> <p><b>Contact Person:</b> Mr. Nikhil Shah</p> <p><b>CIN:</b> U67190GJ2020PTC114322</p>	<p><b>KFin Technologies Limited</b></p> <p><b>SEBI Registration Number:</b> INR000000221</p> <p><b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.</p> <p><b>Tel. Number:</b> +91 40 6716 2222</p> <p><b>Toll Free No-</b> 1800 309 4001</p> <p><b>Email Id:</b> npil.ipo@kfintech.com</p> <p><b>Investors Grievance Id:</b> einward.ris@kfintech.com</p> <p><b>Website:</b> www.kfintech.com</p> <p><b>Contact Person:</b> M Murali Krishna</p> <p><b>CIN:</b> L72400TG2017PLC117649</p>
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<p><b>M/S. RAICHURA AND CO.</b></p> <p><b>Chartered Accountants</b></p>	<p><b>Zenith India Lawyers</b></p> <p><b>Address:</b> D-49, SL-III, Sector-57, Gurugram, Haryana-</p>

<p><b>Address:</b> 321-Madhav Square, Opp. Avantika Complex, Limda Lane, Patrakar Colony, Jamnagar, Gujarat 361001</p> <p><b>Tel. No.:</b> 0288 – 2916835/2662025</p> <p><b>Email Id:</b> caraichura@gmail.com</p> <p><b>Contact Person:</b> CA Rohit R. Chandresha</p> <p><b>Membership No.:</b> 158018</p> <p><b>Peer Review No.:</b> 015539</p> <p><b>Firm Registration No:</b> 126105W</p>	<p>122003</p> <p><b>Telephone:</b> +91 9899016169</p> <p><b>Email:</b> raj@zilawyers.com</p> <p><b>Website:</b> www.zilawyers.com</p> <p><b>Contact Person :</b> Raj Rani Bhalla</p>
<b>BANKERS TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>
<p>ICICI Bank Limited</p> <p><b>Address:</b> Khodiyar Complex, Airport Road, Jamangar, Gujarat 361002</p> <p><b>Tel. No.:</b> +91 9328164343</p> <p><b>Website:</b> www.icicibank.com</p> <p><b>Contact Person:</b> Mr. Ravi Shapariya</p>	<p>[●]</p>
<b>SYNDICATE MEMBER</b>	
<p>[●]</p>	

### DESIGNATED INTERMEDIARIES

#### Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

#### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

### Brokers to the Issue

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

### Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### Designated Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

## CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

## IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

Draft Red herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the company [www.winsol.info](http://www.winsol.info), Book Running Lead Manager [www.beelinemb.com](http://www.beelinemb.com) and stock exchange [www.nseindia.com](http://www.nseindia.com).

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Gujarat and through the electronic portal at <http://www.mca.gov.in/mcafoportal>

## CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Change	Reason for change
<b>M/S. RAICHURA AND CO.</b> <b>Chartered Accountants</b> <b>Address:</b> 321-Madhav Square, Opp. Avantika Complex, Limda Lane, Patrakar Colony, Jamnagar,	November 30, 2021	Re-appointment as Statutory Auditor of the company for a term of 5 (five) consecutive years

<p>Gujarat 361001  <b>Tel. No.:</b> +91 81281 11477  <b>Email Id:</b> <a href="mailto:carachura@gmail.com">carachura@gmail.com</a>  <b>Contact Person:</b> CA Rohit R. Chandresha  <b>Membership No.:</b> 158018  <b>Peer Review No.:</b> 015539  <b>Firm Registration No:</b> 126105W</p>		
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## TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please refer to the chapter titled “*Issue Procedure*” beginning from page no. 229.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer

through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning from page no 229 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 229 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 229 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

Event	Indicative Dates
Bid/Issue Opening Date	[•]



Event	Indicative Dates
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting agreement has been entered on [●] and the Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%

\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

Note: Our company undertakes to enter into the underwriting agreement prior to filing of Red Herring Prospectus.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 12) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

## SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 12500000 Equity Shares of face value of ₹ 10/- each	1,250.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b> 8420000 Equity Shares of face value of ₹ 10/- each	842.00	-
3.	<b>PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS*</b>		
	Issue of Upto 3115200 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	<b>Which comprises</b>		
	<b>Reservation for Market Maker:</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	<b>Net Issue to Public:</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	<b>Net Issue to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	<b>Allocation to Retail Individual Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> Upto 11535200 Equity Shares of ₹ 10/- each	[●]	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		[●]

\* The Present Issue of Upto 3115200 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 12, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on February 02, 2024.

### CLASS OF SHARES

The company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10000	1.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 1.00 Lakhs to ₹ 30.00 Lakhs	300000	30.00	July 06, 2016	EGM
3.	Increase in authorized equity share capital from ₹ 30.00 Lakhs to ₹ 1,250.00 Lakhs	12500000	1,250.00	December 04, 2023	EGM

### 2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
December 30, 2015	Subscription to Memorandum of Association <sup>(1)</sup>	10000	10	10	Cash	10000	1.00	NIL
June 24, 2019	Right Issue <sup>(2)</sup>	10000	10	1000	Cash	20000	2.00	99.00
December 11, 2023	Bonus Issue <sup>(3)</sup>	8400000	10	NIL	Other than Cash	8420000	842.00	NIL

<sup>(1)</sup> The details of Initial Subscription to Memorandum of Association of 10000 Equity Shares on December 30, 2015, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ramesh Jivabhai Pindariya	6000	10	10
2.	Mrs. Amri Ramesh Pindariya	4000	10	10
<b>Total</b>		<b>10000</b>	<b>10</b>	<b>10</b>

<sup>(2)</sup> The details of allotment of 10000 Equity Shares made on June 24, 2019, by way of right issue in the ratio of 1:1 i.e. 1 (One) New Equity Share for every 1 (One) Equity Share held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ramesh Jivabhai Pindariya	6000	10	1000
2.	Mrs. Amri Ramesh Pindariya	4000		
<b>Total</b>		<b>10000</b>	<b>-</b>	<b>-</b>

<sup>(3)</sup> The details of allotment of 8400000 Bonus Equity shares made on December 11, 2023, in the ratio of 420:1 i.e. 420 (Four Hundred Twenty) fully paid-up Shares for every 1(One) Equity Share held on December 09, 2023, out of free reserves & Securities Premium, are as follows

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ramesh Jivabhai Pindariya	6300000	10	NIL
2.	Mrs. Amri Ramesh Pindariya	831600	10	
3.	Ms. Pindariya Kashmira	420000	10	
4.	Ms. Kashish Ramesh Pindariya	420000	10	
5.	Mr. Kishor Jivabhai Pindariya	420000	10	
6.	Mrs. Jyotsna Pindariya	4200	10	
7.	Mrs. Bhiniben Bhatu	4200	10	
<b>Total</b>		<b>8400000</b>	<b>-</b>	<b>-</b>

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

i. The details of allotment of 8400000 Equity Shares made on December 11, 2023, in ratio of 420:1 i.e., 420 (Four Hundred Twenty) fully paid-up Equity Shares for every 1 (One) Equity Share are as follows:

Date of allotment	Name of Allottees	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company
December 11, 2023	Mr. Ramesh Jivabhai Pindariya	6300000	10	NIL	Other than cash	Capitalization of reserves and Surplus
	Mrs. Amri Ramesh Pindariya	831600	10			
	Ms. Pindariya Kashmira	420000	10			
	Ms. Kashish Ramesh Pindariya	420000	10			
	Mr. Kishor Jivabhai Pindariya	420000	10			
	Mrs. Jyotsna Pindariya	4200	10			
	Mrs. Bhiniben Bhatu	4200	10			
		<b>8400000</b>				

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except for the allotment of 8400000 Equity Shares pursuant to the bonus issue undertaken by our Company on December 11, 2023, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### 8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

#### Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up	No	No	No	No

Sr. No.	Particular	Yes/No	Promoters and Promoter Group	Public shareholder	Non-Promoter – Non-Public
	shares?				
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

**A. Table I - Summary Statement holding of Equity Shares**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoters & Promoter Group	7	8420000	-	-	8420000	100.00	8420000	-	8420000	100.00	-	100.00	-	-	-	-	8420000
(B)	Public																	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>8420000</b>	<b>0</b>	<b>0</b>	<b>8420000</b>	<b>100.00</b>	<b>8420000</b>	<b>0</b>	<b>8420000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8420000</b>
<b>Note:</b>																		
1.	<b>C=C1+C2</b>																	
2.	<b>Grand Total=A+B+C</b>																	



9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
<b>Promoters</b>					
1.	Mr. Ramesh Jivabhai Pindariya	6315000	75.00	6315000	[●]
2.	Mrs. Amri Ramesh Pindariya	833580	9.90	833580	[●]
3.	Ms. Pindariya Kashmira	421000	5.00	421000	[●]
4.	Ms. Kashish Ramesh Pindariya	421000	5.00	421000	[●]
5.	Mr. Kishor Jivabhai Pindariya	421000	5.00	421000	[●]
<b>Total - A</b>		<b>8411580</b>	<b>99.90</b>	<b>8411580</b>	<b>[●]</b>
<b>Promoter's Group</b>					
1.	Mrs. Jyotsna Pindariya	4210	0.05	4210	[●]
2.	Mrs. Bhiniben Bhatu	4210	0.05	4210	[●]
<b>Total - B</b>		<b>8420</b>	<b>0.10</b>	<b>8420</b>	<b>[●]</b>
<b>Total Promoters &amp; Promoter Group Shareholding</b>		<b>8420000</b>	<b>100.00</b>	<b>8420000</b>	<b>[●]</b>
<b>Public</b>					
1.	Public in IPO	-	-	[●]	[●]
<b>Total - C</b>		<b>-</b>	<b>-</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A+B+C)</b>		<b>8420000</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Ramesh Jivabhai Pindariya	6315000	75.00
2.	Mrs. Amri Ramesh Pindariya	833580	9.90
3.	Ms. Pindariya Kashmira	421000	5.00
4.	Ms. Kashish Ramesh Pindariya	421000	5.00
5.	Mr. Kishor Jivabhai Pindariya	421000	5.00
<b>Total</b>		<b>8411580</b>	<b>99.90</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Ramesh Jivabhai Pindariya	6315000	75.00
2.	Mrs. Amri Ramesh Pindariya	833580	9.90
3.	Ms. Pindariya Kashmira	421000	5.00
4.	Ms. Kashish Ramesh Pindariya	421000	5.00
5.	Mr. Kishor Jivabhai Pindariya	421000	5.00
<b>Total</b>		<b>8411580</b>	<b>99.90</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

**(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Ramesh Jivabhai Pindariya	12000	60.00
2.	Mrs. Amri Ramesh Pindariya	8000	40.00
<b>Total</b>		<b>20000</b>	<b>100.00</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

# the % has been calculated based on then existing Paid up Capital of the Company.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Ramesh Jivabhai Pindariya	12000	60.00
2.	Mrs. Amri Ramesh Pindariya	8000	40.00
<b>Total</b>		<b>20000</b>	<b>100.00</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

# The % has been calculated based on then existing Paid up Capital of the Company.

- 11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Ramesh Jivabhai Pindariya, Mrs. Amri Ramesh Pindariya, Ms. Pindariya Kashmira, Ms. Kashish Ramesh Pindariya and Mr. Kishor Jivabhai Pindariya holds total 63,15,000, 8,33,580, 4,21,000, 4,21,000 and 4,21,000 Equity Shares respectively representing 99.90% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Mr. Ramesh Jivabhai Pindariya								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-Issue Capital
On Incorporation	Subscription to Memorandum of Association	6000	6000	10	10	60,000	0.07	[●]
June 24, 2019	Allotment under Right Issue	6000	12000	10	1000	60,00,000	0.07	[●]
November 29, 2023	Transfer by way of gift from Mrs. Amri Ramesh Pindariya	3000	15000	10	N.A.	Nil	0.04	[●]
December 11, 2023	Allotment under Bonus Issue	6300000	6315000	10	N.A.	Nil	74.82	[●]
<b>Total</b>		<b>6315000</b>				<b>60,60,000</b>	<b>75.00</b>	<b>[●]</b>

Mrs. Amri Ramesh Pindariya								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-Issue Capital
On Incorporation	Subscription to Memorandum of Association	4000	4000	10	10	40,000	0.05	[●]
June 24, 2019	Allotment under Right Issue	4000	8000	10	1000	40,00,000	0.05	[●]
November 29, 2023	Transfer of shares by way of Gift to:		1980	10	N.A.	Nil	(0.07)	[●]

Mrs. Amri Ramesh Pindariya								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-Issue Capital
	Mr. Ramesh Jivabhai Pindariya	(3000)						
	Ms. Pindariya Kashmira	(1000)						
	Ms. Kashish Ramesh Pindariya	(1000)						
	Mr. Kishor Jivabhai Pindariya	(1000)						
	Mrs. Jyotsna Pindariya	(10)						
	Mrs. Bhiniben Bhatu	(10)						
December 11, 2023	Allotment under Bonus Issue	831600	833580	10	N.A.	Nil	9.88	[•]
<b>Total</b>		<b>833580</b>				<b>40,40,000</b>	<b>9.90</b>	[•]

Ms. Pindariya Kashmira								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-Issue Capital
November 29, 2023	Transfer by way of gift from Mrs. Amri Ramesh Pindariya	1000	1000	10	N.A.	Nil	0.01	[•]
December 11, 2023	Allotment under Bonus Issue	420000	421000	10	N.A.	Nil	4.99	[•]
<b>Total</b>		<b>421000</b>				<b>Nil</b>	<b>5.00</b>	[•]

Ms. Kashish Ramesh Pindariya								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-Issue Capital
November 29, 2023	Transfer by way of gift from Mrs. Amri Ramesh Pindariya	1000	1000	10	N.A.	Nil	0.01	[•]
December 11, 2023	Allotment under Bonus Issue	420000	421000	10	N.A.	Nil	4.99	[•]
<b>Total</b>		<b>421000</b>				<b>Nil</b>	<b>5.00</b>	<b>[•]</b>

Mr. Kishor Jivabhai Pindariya								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of Post-Issue Capital
November 29, 2023	Transfer by way of gift from Mrs. Amri Ramesh Pindariya	1000	1000	10	N.A.	Nil	0.01	[•]
December 11, 2023	Allotment under Bonus Issue	420000	421000	10	N.A.	Nil	4.99	[•]
<b>Total</b>		<b>421000</b>				<b>Nil</b>	<b>5.00</b>	<b>[•]</b>

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	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 Kashmirira	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 Promoters 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.

14. We have 07 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 8420000 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
November 29, 2023	Mr. Ramesh Jivabhai Pindariya	Promoter	3000	10	N.A.	Transfer by way of gift from Mrs. Amri Ramesh Pindariya
	Ms. Pindariya Kashmirira	Promoter	1000			
	Ms. Kashish Ramesh Pindariya	Promoter	1000			
	Mr. Kishor Jivabhai Pindariya	Promoter	1000			
	Mrs. Jyotsna Pindariya	Promoter Group	10			
	Mrs. Bhiniben Bhatu	Promoter Group	10			
December 11, 2023	Mr. Ramesh Jivabhai Pindariya	Promoter	6300000	10	N.A.	Allotment under Bonus Issue
	Mrs. Amri Ramesh Pindariya	Promoter	831600			
	Ms. Pindariya Kashmirira	Promoter	420000			
	Ms. Kashish Ramesh Pindariya	Promoter	420000			
	Mr. Kishor Jivabhai Pindariya	Promoter	420000			
	Mrs. Jyotsna Pindariya	Promoter Group	4200			
	Mrs. Bhiniben Bhatu	Promoter Group	4200			

N.A. = Not Applicable

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

**18. Details of Promoter's Contribution locked in for three years:**

Our Promoters Mr. Ramesh Jivabhai Pindariya has given written consent to include 2310000 Equity Shares subscribed and held by him/them as a part of Minimum Promoters' Contribution constituting 20.03% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

**Explanation:** The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter Contribution are as follows:

Mr. Ramesh Jivabhai Pindariya									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution*	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
December 11, 2023	December 11, 2023	Allotment (Bonus)	2310000*	10	Nil	Other than Cash	27.43	[●]	3 years
<b>Total</b>			<b>2310000</b>				<b>27.43</b>	<b>[●]</b>	

\* On December 11, 2023 total of 6300000 Bonus Equity Shares were allotted to Mr. Ramesh Jivabhai Pindariya. However, for the purpose of minimum promoter contribution 2310000 Equity Shares are offered which will be locked in for a period of three years.

All the Equity Shares held by the Promoter / members of the Promoters' Group are in already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoter and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoter during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management:- **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible:- **Not Applicable**

#### **19. Lock in of Equity Shares held by Promoters and Persons other than Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 6110000 Equity Shares held by Promoter and Persons other than Promoters shall be locked in for a period of three year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 and 239 of the SEBI (ICDR) Regulations, 2018.

#### **20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. However, as the entire pre-issue shareholding held by Promoters and Persons other than Promoters shall be locked in for a period for 3 (Three) years, Lock-in requirement of one year for persons other than promoters shall be complied to that extent.

#### **21. Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

#### **22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

#### **23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.



- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
  25. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
  26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
  27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
  28. There are no safety net arrangements for this public issue.
  29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
  30. As per RBI regulations, OCBs are not allowed to participate in this offer.
  31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
  32. There are no Equity Shares against which depository receipts have been issued.
  33. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.
  34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
  35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
  36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
    - (a). not less than thirty-five per cent to Retail Individual Investors;
    - (b). not less than fifteen per cent to Non-Institutional Investors;
    - (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
  37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
  38. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
  39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
  40. Except as stated below, none of our other Directors, Key Managerial Personnel OR Senior management personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	6315000	75.00	[●]
2.	Mrs. Amri Ramesh Pindariya	Whole-Time Director	833580	9.90	[●]
3.	Ms. Pindariya Kashmira	Non-Executive Director	421000	5.00	[●]
4.	Mr. Kishor Jivabhai Pindariya	Executive Director and CFO	421000	5.00	[●]
5.	Mr. Prakash Kantilal Vora	Independent Director	NIL	NIL	[●]
6.	Mr. Hariharan Venkiteshwaran Prasad	Independent Director	NIL	NIL	[●]
7.	Mrs. Rishibha Kasat	Company Secretary and Compliance Officer	NIL	NIL	[●]
8.	Mr. Hathila Jagdishchandra	Supervisor	NIL	NIL	[●]
9.	Mr. Ladani Kiritkumar H	Head – O&M Dept.	NIL	NIL	[●]
10.	Mr. Dave Hardikkumar Dhirajlal	General Manager	NIL	NIL	[●]
11.	Mr. Kandoriya Govind	Civil Engineer	NIL	NIL	[●]

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of Upto 3115200 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

#### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Working Capital Requirements
2. General Corporate Purposes

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (“NSE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. Balance of Plant refers to all the components of a power generation facility or industrial plant excluding the main generating equipment. While, under Operation & Maintenance vertical, our company provides support to site operations for optimised performance.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

#### REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]*</b>

\*Subject to finalization of Basis of Allotment.

#### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Working Capital Requirements	1,500.00	[●]
2.	General Corporate Purposes <sup>^</sup>	[●]	[●]
<b>Net Issue Proceeds</b>		<b>[●]</b>	<b>[●]</b>

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

#### MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirements	5,973.85	1,500.00	3,660.40*	813.45*
2.	General Corporate Purposes	[●]	[●]	0	0
3.	Public Issue Expenses	[●]	[●]	0	0
<b>Total</b>		[●]	[●]	<b>3,660.40*</b>	<b>813.45*</b>

\* Subject to finalization of Price at the time of filing of Prospectus.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page 29 of this Draft Red Herring Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. Balance of Plant refers to all the components of a power generation facility or industrial plant excluding the main generating equipment. While, under Operation & Maintenance vertical, our company provides support to site operations for optimised performance. Net Working Capital requirement of our Company as on December 31, 2023 on restated basis was ₹ 2,184.24 Lakhs as against that of ₹ 1,727.60 Lakhs, ₹ 1,034.52 Lakhs and ₹ 773.59 Lakhs as on March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 2,783.08 Lakhs, ₹ 4,584.59 Lakhs for FY 2024-25 and ₹ 5,973.85 lakhs in FY 2025-26. The Company will meet the requirement to the extent of ₹ 1,500.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

### Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in lakhs)

Particulars	(Projected)			(Restated Basis)			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Inventories</b>							
WIP	845.00	676.00	500.00	776.68	14.41	472.65	485.58

Particulars	(Projected)			(Restated Basis)			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
Trade receivables	5,324.00	4,130.00	2,760.85	1,834.90	2,227.94	1,676.47	839.59
Cash and cash equivalents	114.99	104.16	111.79	354.76	31.42	45.45	13.15
Loans and Advances	1,005.86	727.80	425.00	375.38	349.07	304.20	179.28
<b>Total Current Assets</b>	<b>7,289.85</b>	<b>5,667.96</b>	<b>3,747.64</b>	<b>3,341.72</b>	<b>2,622.84</b>	<b>2,498.77</b>	<b>1,517.60</b>
Trade payables	896.50	725.56	624.80	788.69	673.64	1,419.49	704.65
Other liabilities	106.85	130.01	118.19	138.16	46.21	11.40	28.33
Short-term provisions	312.64	227.80	221.57	230.62	175.39	33.35	11.03
<b>Total Current Liabilities</b>	<b>1,315.99</b>	<b>1,083.37</b>	<b>964.56</b>	<b>1,157.48</b>	<b>895.24</b>	<b>1,464.25</b>	<b>744.01</b>
<b>Net Working Capital</b>	<b>5,973.85</b>	<b>4,584.59</b>	<b>2,783.08</b>	<b>2,184.24</b>	<b>1,727.60</b>	<b>1,034.52</b>	<b>773.59</b>
<b>Sources of Funds</b>							
Borrowings and Unsecured Loan for Working Capital Purpose	813.45	813.45	848.33	586.39	696.49	613.81	419.77
Internal Accruals/Existing Net worth	3,660.40	2,571.14	1,734.75	1,597.85	1,031.11	420.72	353.83
Proceeds from IPO	1,500.00	1,200.00	200.00	-	-	-	-
<b>Total</b>	<b>5,973.85</b>	<b>4,584.59</b>	<b>2,783.08</b>	<b>2,184.24</b>	<b>1,727.60</b>	<b>1,034.52</b>	<b>773.59</b>

\* Company is expecting utilisation of ₹ 200.00 lakhs in FY 2023-24, ₹ 1,000.00 lakhs in FY 2024-25 and remaining amount i.e. ₹ 300.00 lakhs (₹ 1,500.00 Lakhs reduced by previous year utilized amount, ₹ 1,200.00 lakhs) in FY 2025-26. Therefore, amount disclosed in FY 2025-26 is sum of total utilization of Working Capital for both the years i.e. ₹ 300.00 lakhs for FY 2023-24 and ₹ 1,200.00 lakhs for FY 2024-25. Moreover, working capital requirement is calculated based on statement of assets and liabilities as on particular date. Utilisation of working capital disclosed in the table is based on closing balances. Company intends to utilise ₹ 1,500.00 Lakhs towards Working Capital requirement out of the Issue Proceeds.

Source: Based on certificate by Statutory Auditor, M/s. Raichura & Co., Chartered Accountants vide its certificate dated February 14, 2024, bearing UDIN: 24158018BKCPJA9882.

**Assumptions for working capital requirements:**

Particulars	Holding level (in Months/Days)						
	(Projected)			(Restated Basis)			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Current Assets (A)</b>							
Number of months of Trade Receivables	3.93	3.81	4.42	3.18	4.09	3.31	4.55
Number of Days of Trade Receivables	118.00	114.00	133.00	95.00	123.00	99.00	136.00
<b>Inventory (B)</b>							
Number of months for WIP	0.70	0.70	0.95	1.66	0.03	0.97	2.83
Number of Days for WIP	21.00	21.00	29.00	50.00	1.00	29.00	85.00

Particulars	Holding level (in Months/Days)						
	(Projected)			(Restated Basis)			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Current Liabilities (C)</b>							
Number of days of Trade Payable	1.17	1.13	1.95	2.81	2.08	3.72	6.26
Number of days of Trade Payable	35.00	34.00	59.00	84.00	62.00	112.00	188.00
<b>Working Capital in Months (A+B-C)</b>	<b><u>3.46</u></b>	<b><u>3.39</u></b>	<b><u>3.42</u></b>	<b><u>2.03</u></b>	<b><u>2.04</u></b>	<b><u>0.56</u></b>	<b><u>1.11</u></b>
<b>Working Capital Days (A+B-C)</b>	<b><u>104.00</u></b>	<b><u>101.00</u></b>	<b><u>103.00</u></b>	<b><u>61.00</u></b>	<b><u>62.00</u></b>	<b><u>16.00</u></b>	<b><u>33.00</u></b>

**Note:**

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

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Sr No	Particulars	Details
<b>Current Assets</b>		
1.	Trade receivables	<p>Over the past three financial years, our trade receivables holding period has witnessed a reduction from 136 days to 123 days. This positive trend can be attributed to the favourable credit terms offered by our customers. Looking ahead, we anticipate a further decrease in the receivable holding period, driven by our projection of upcoming projects.</p> <p>As our project book is becoming stronger on Year to year basis, our company is projecting the holding period for trade receivables in the range of 115 to 120 days.</p> <p>Notably, our major customers involve companies engaged in renewable energy business, which have consistently shortened credit periods from 136 to 123 days over the years. The decreasing trend in trade receivables holding period demonstrate our strong execution capabilities of timely completion resulting into early payments. Embracing projects with advantageous credit terms has enabled us to expedite cash flows, ensuring sustained liquidity and optimal working capital management. This strategic shift not only positions us to take on additional projects but also supports profitable growth in the competitive business.</p>
2.	Inventories	<p>Inventories of our company consists of Work in Progress representing the cost incurred for the projects that are in progress but not yet completed.</p> <p>Notably, the inventory holding period has fluctuated significantly from 85 days in FY 2020-21 to 29 days in FY 2021-22 to 1.00 day in FY 2022-23. The significant decrease in the holding period for FY 2022-23 was due to early billing before the ending of Financial year 2022-23 leading to realization of completed projects and significant reduction in WIP amount as compared to Previous Financial year.</p> <p>As of period ending December 31, 2023, the holding period has reached 50 days due to the contractual duration of 18-24 months for the in-process inventory awaiting customer delivery.</p> <p>Looking ahead, we anticipate the inventory holding period, reaching 29 days by the end of</p>

Sr No	Particulars	Details
		<p>FY 2023-24 and stabilizing at 21 days for FY 2024-25 and 2025-26. This strategic extension of our inventory holding period aligns with our business growth, profitability objectives and ongoing order book. As we undertake larger and more complex projects in the renewable energy sector, extending the inventory holding period becomes essential to ensure a steady supply of materials and components for both our Engineering, Procurement, and Construction (EPC) segment and civil work services.</p> <p>This strategic approach allows us to effectively address the demands of longer-duration projects while capitalizing on cost-saving opportunities through bulk procurement and favorable supplier agreements. Despite the extended inventory cycle, this deliberate shift in strategy enhances our profitability by enabling us to secure high-quality services and maintain robust profits over the long term.</p>

### **Current Liabilities**

3.	Trade Payables	<p>The trade payables holding period has consistently decreased in line with the declining trend in the trade receivables holding period. Over the past three years, the holding period for trade payables has reduced from 188 days to 62 days, reflecting our commitment to timely payments and better relationship with the suppliers for quality materials.</p> <p>As of period ending December 31, 2023, the trade payables holding period stands at 84 days, further reduced due to significant number of projects (More than 60) has been completed during nine months ended on December 31, 2023 realizing into timely payments from the customers and resulting into payments to suppliers in a timely manner.</p> <p>This decline in our trade payables holding period underscores our strategic focus on optimizing cash flow management. By participating in projects with favorable credit terms, we can effectively handle our payables, maintaining robust relationships with our suppliers and efficiently utilizing our working capital. Aligning our operations with projects offering favorable credit periods enhances our financial stability and adds flexibility to our procurement processes. This strategic approach supports our ability to execute projects efficiently in the competitive power transmission and distribution sector, demonstrating our commitment to prudent financial management and strong partnerships with suppliers.</p> <p>Our company is further projecting the holding period to be reduced approximately 35 days by FY 2025-26. The expansion of our order book in projected period indicates higher volume of business activity, leading to increased cash flows and liquidity. With improved cash flow, we can settle our trade payables more promptly, further reducing the holding period.</p>
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### **JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT**

Our Working capital requirement for the period ended on December 31, 2023, FY 2022-23, 2022-21 and 2020-21 was ₹ 2,184.24 Lakhs, ₹ 1,727.60 Lakhs, ₹ 1,034.52 Lakhs and ₹ 773.59 Lakhs, respectively.

#### **Justification for increase in working capital requirement in FY 2021-22 as compared to FY 2020-21:**

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

On the other hand, trade payables for the same period has also been increased from ₹ 704.65 lakhs in FY 2020-21 to ₹ 1,419.49 lakhs in FY 2021-22 due to significant increase in the purchase of raw material in FY 2021-22 i.e., ₹ 4,579.02 lakhs. The increase in purchase of raw material is directly linked with the number, quantum and nature of orders received in FY 2021-22. As mentioned above, during FY 2021-22, our company executed large number of projects in the nature of civil work requiring higher number of raw materials. The same is evident from the revenue received from Engineering & Consulting Work and Civil work in FY 2021-22.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022
Work Contract Income		
- Engineering & Consulting Work	1,561.47	4,685.96
- Operation & Maintenance Work	435.62	482.09
- Civil Work	219.25	902.14
<b>Total</b>	<b>2,216.35</b>	<b>6,070.19</b>

**Justification for increase in working capital requirement in FY 2022-23 as compared to FY 2021-22:**

The working capital requirement increased by ₹ 693.07 lakhs in FY 2022-23 as compared to FY 2021-22. The current assets for the FY 2022-23 was ₹ 2,622.84 lakhs as compared to ₹ 2,498.77 lakhs in FY 2021-22. The nominal increase in the current assets is due to the increase in the trade receivables from ₹ 2,227.94 lakhs in FY 2022-23 as compared to ₹ 1,676.47 lakhs in FY 2021-22 showing an increase of ₹ 551.46 lakhs. On the other hand, the WIP decreased by ₹ 458.24 lakhs in FY 2022-23. The rise in the number of projects undertaken by the company indicates a higher volume of business activity leading to increased invoicing and higher trade receivables as payments are pending from customers. WIP for the FY 2022-23 has been decreased significantly as the projects has been completed in a timely manner leading to timely realization and decreased WIP.

On the other hand, trade payables have been decreased by ₹ 745.85 lakhs in FY 2022-23 as compared to FY 2021-22. The reason for decrease in trade payables is due to 2 (Two) reasons: (i) Decrease in purchase of raw material in FY 2022-23 (i.e., ₹ 3,893.66 lakhs) as compared to FY 2021-22 (i.e., ₹ 4,579.02 lakhs) due to decrease in income of Civil work in FY 2022-23 as compared to FY 2021-22. (ii) Better terms and conditions in purchase of raw materials leading to reduced pricing and reduced trade payables.

Our Working capital requirement for the year ended FY 2023-24, FY 2024-25 and FY 2025-26 will be ₹ 2,783.08 Lakhs, ₹ 4,584.59 Lakhs, and ₹ 5,973.85 Lakhs, respectively.

**Justification for increase in working capital requirement in FY 2023-24 as compared to FY 2022-23:**

Working capital requirement for the FY 2023-24 will be ₹ 2,783.08 Lakhs as compared to ₹ 1,727.60 Lakhs in FY 2022-23, showing an increase of ₹ 1,055.48 Lakhs. The primary reason for increase in working capital requirement of the company will be due to increase in closing inventories based on the latest audited financial statements for the period ended as on December 31, 2023. While rest of the projections for working capital are in line with the growth of the company.

**Justification for increase in working capital requirement in FY 2024-25 as compared to FY 2023-24:**

Working capital requirement for the FY 2024-25 will be ₹ 4,584.59 Lakhs as compared to ₹ 2,783.08 Lakhs in FY 2023-24, showing an increase of ₹ 1,801.51 Lakhs. The primary reason for increase in working capital requirement of the company will be due to decrease in the holding period from 59 days in FY 2023-24 to 34 days in FY 2024-25. As on the Date of this Draft Red Herring Prospectus, our company have more than 75 Ongoing projects having total value of approximately ₹ 11,067.87 lakhs out of which invoices of more than ₹ 2,393.05 lakhs have been submitted as on January 24, 2024 resulting into unexecuted or unbilled order book of ₹ 8,674.83 lakhs

Though, the amount of trade payables has been increased, holding period will be decreased due to increase in the purchase of raw material. Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies which includes supply of materials. As it is evident from the list of Ongoing projects of the company, our company has received significant orders which requires supply of material whether on direct basis or through civil construction work. With an increase in the order book, the company may negotiate better payment terms with its suppliers due to higher purchasing volumes leading to more favourable payment terms resulting in a reduction in the holding period of trade payables.

Further, our company is projecting increase in the Trade receivables of the company. As per projected financials the trade receivables for the period FY 2024-25 will be ₹ 4,130.00 Lakhs as compared to ₹ 2,585.85 Lakhs in FY 2023-24. The projected amount of trade receivables for the FY 2024-25 is based on the growing order book of the company. Though the amount of trade receivables will be increased, our company is projecting decrease in the holding period due to faster execution capabilities.

**Justification for increase in working capital requirement in FY 2025-26 as compared to FY 2024-25:**

Working capital requirement for the FY 2025-26 will be ₹ 5,973.85 Lakhs as compared to ₹ 4,584.59 Lakhs in FY 2024-25, showing an increase of ₹ 1,389.26 Lakhs. Though, working capital requirement of the company has been increase, total working capital days will be 104 days approximately in FY 2023-24 as compared to 101 days approximately in FY



2024-25, showing similar working capital cycle. The working capital projections for the FY 2025-26 is based on the growth of normal growth of the company.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

<b>Cash and Cash Equivalents</b>	Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company.
<b>Other Assets</b>	Other Assets include, Balance with Revenue Authorities, Prepaid Expenses, Security and Deposits are estimated based on previous year outstanding amount and for expected Business requirement of company.
<b>Other liabilities</b>	Other Liabilities mainly include Statutory dues, creditors for expenses and advances & deposits received. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
<b>Short-term provisions</b>	Short-term provisions mainly include provision for gratuity, tax and expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

## 2. GENERAL CORPORATE PURPOSES:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## 3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
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Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

**Notes:**

- Up to February 13, 2024, Our Company has deployed/incurred expense of ₹ 6.60 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor Raichura & Co., Chartered Accountants vide its certificate dated February 14, 2024, bearing UDIN: 24158018BKCP2264.
- Any expenses incurred towards aforesaid issue related expenses during the period from September 21, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

**SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing /Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025-26)*
1.	Working Capital Requirements	5,973.85	1,500.00	4,473.85	0.00	200.00	1,000.00	300.00
2.	General Corporate Purposes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>		<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

*\*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

#### APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

#### BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

#### INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Hearing Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law

## BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 29 and 178, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- 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 Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

#### 1. Basic & Diluted Earnings Per Share (EPS):

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

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

#### Weighted Average

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

\* 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.

#### Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2023	6.15
Financial Year ended March 31, 2022	1.29
Financial Year ended March 31, 2021	0.59
<b>Simple Average</b>	<b>2.68</b>
Period ended on 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.
  -
- 2. Price to Earnings (P/E) ratio in relation to Floor/Cap/Issue Price of ₹ [●]:**

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

Particulars	Basic and Diluted EPS (in ₹)	P/E at the Floor Price (No. of times)**	P/E at the Cap Price (No. of times) **
Based on EPS of Financial Year ended March 31, 2023	6.15	[●]	[●]
Based on Weighted Average EPS	<b>3.60</b>	[●]	[●]
Based on Simple Average EPS	<b>2.68</b>	[●]	[●]
Based on EPS of Period ended on December 31, 2023*	<b>8.04</b>	[●]	[●]

\* Not Annualised

\*\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

**Industry PE:**

Particulars	Industry Peer P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	38.67	Konstelec Engineers Limited	10.00
Lowest	38.67	Konstelec Engineers Limited	10.00
Average	38.67	-	-

**3. Return on Net Worth:**

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

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
<b>Weighted Average</b>	<b>43.61%</b>	
Period ended on December 31, 2023*	<b>44.35%</b>	

\*Not Annualised

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.

**4. 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 on December 31, 2023 <sup>^</sup>	18.14
After the Issue	
-At Floor Price	[●]
-At Cap Price	[●]
-At Issue Price*	[●]

\*To be determined after the book-building process

<sup>^</sup>Not Annualised

Notes:

1. 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.

2. Issue Price per equity share will be determined by our Company, in consultation with the Book Running Book Running Lead Managers.

#### 5. 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
<b>Peer Group*</b>							
Konstelec Engineers Limited	10.00	N.A. <sup>(1)</sup>	6.53	N.A. <sup>(1)</sup>	11.58%	56.40	15,031.46
Konstelec Engineers Limited	10.00	252.60 <sup>(1)</sup>	6.53	38.67 <sup>(1)</sup>	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. 29, 111 and 178 respectively of this Draft Red Herring Prospectus.

## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 10, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Raichura & Co., by their certificate dated February 14, 2024.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 111 and 181, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

## KPIs OF OUR COMPANY

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:

- 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.
- 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.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.

**COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

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
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.*

### WEIGHTED AVERAGE COST OF ACQUISITION:

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on December 11, 2023) or convertible securities or employee stock options during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is applicable and details of the same is provided below:

#### Primary Transaction:

Date of allotment	Name of Allottees	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)
December 11, 2023	Mr. Ramesh Jivabhai Pindariya	6300000	10	Nil
	Mrs. Amri Ramesh Pindariya	831600	10	
	Ms. Pindariya Kashmira	420000	10	
	Ms. Kashish Ramesh Pindariya	420000	10	
	Mr. Kishor Jivabhai Pindariya	420000	10	
	Mrs. Jyotsna Pindariya	4200	10	
	Mrs. Bhiniben Bhatu	4200	10	
<b>Weighted average cost of acquisition (WACC)</b>		<b>Nil</b>		

#### Secondary Transaction:

Date of Transfer	Name of Transferees	Name of Transferor	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)
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Date of Transfer	Name of Transferees	Name of Transferor	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)
November 29, 2023	Mr. Ramesh Jivabhai Pindariya	Mrs. Amri Ramesh Pindariya	Transfer of Shares by way of Gift	3,000	10	Nil
	Ms. Pindariya Kashmira	Mrs. Amri Ramesh Pindariya		1,000	10	
	Ms. Kashish Ramesh Pindariya	Mrs. Amri Ramesh Pindariya		1,000	10	
	Mr. Kishor Jivabhai Pindariya	Mrs. Amri Ramesh Pindariya		1,000	10	
	Mrs. Jyotsna Pindariya	Mrs. Amri Ramesh Pindariya		10	10	
	Mrs. Bhiniben Bhatu	Mrs. Amri Ramesh Pindariya		10	10	
<b>Weighted average cost of acquisition (WACC)</b>			<b>Nil</b>			

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)	NA	NA	NA
Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).	NA	NA	NA
Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are	Nil	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is applicable.			

*N.A.: Not Applicable*

Note:

**Justification for Basis of Issue price:-**

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2023, 2022 and 2021 and for the period ended as on December 31, 2023.

[●]

*(To be included on finalization of Price Band)*

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

*(To be included on finalization of Price Band)*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 29, 111 and 52 respectively of this Draft Red Herring Prospectus, to have a more informed view

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## STATEMENT OF SPECIAL TAX BENEFITS

To,  
The Board of Directors,  
Winsol Engineers Limited  
Shop No. 301, Madhav Commercial Complex,  
Near Crystal Mall, Khodiyar Colony,  
Jamnagar, Gujarat, India 361006.

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Winsol Engineers Limited (“the company”), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

### **Reference - Initial Public Offer of Equity Shares by Winsol Engineers Limited**

1. We hereby confirm that the enclosed Annexure I, prepared by Winsol Engineers Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been met with; and
  - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

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7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
  8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
  9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**FOR M/S. RAICHURA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 126105W**

**CA ROHIT R. CHANDRESHA  
PARTNER  
MEMBERSHIP NO. 158018  
UDIN: 24158018BKCPIT8134**

**PLACE: JAMNAGAR  
DATE: FEBRUARY 07, 2024**

## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Taxation Laws.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.



## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

### GLOBAL OUTLOOK

Global growth is expected to slow to 2.4 percent in 2024—the third consecutive year of deceleration—reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation’s invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs— particularly those with weak credit ratings—seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years—the COVID-19 pandemic, the Russian Federation’s invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C).

Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premia. Although yields have retreated from their late-October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of low-cost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

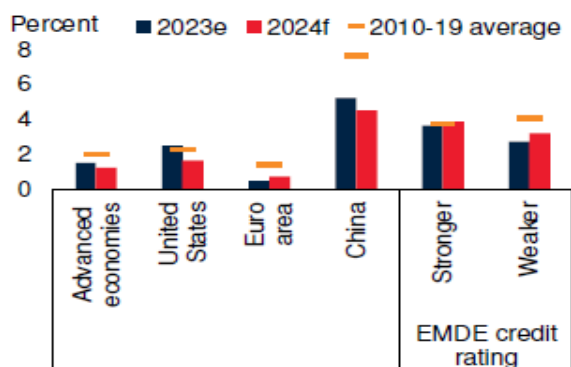
Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D).

The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major crops but remain elevated.

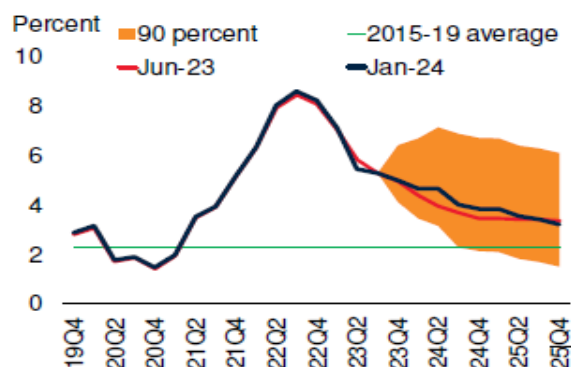
**FIGURE 1.1 Global economic prospects**

*Growth rates in advanced economies as a whole and in China are projected to slow in 2024 to well below their 2010-19 average paces. Although growth is forecast to firm slightly in many EMDEs, it will remain below pre-pandemic average rates in countries with weak credit ratings. Global inflation is projected to continue receding only gradually, as demand softens. Advanced-economy monetary policies are expected to remain tight—including in the United States, following the largest and fastest increase in real policy rates since the early 1980s. Global trade, virtually stagnant in 2023, is set to resume slow growth in 2024. In all, 2020-24 marks the weakest start to a decade for global growth since the 1990s. Rising interest rates have driven borrowing costs well above nominal growth rates in many EMDEs, particularly those with weaker creditworthiness, squeezing fiscal space.*

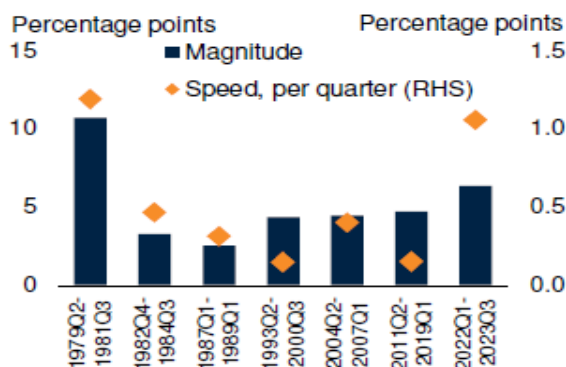
**A. Growth, by economy and EMDE credit rating**



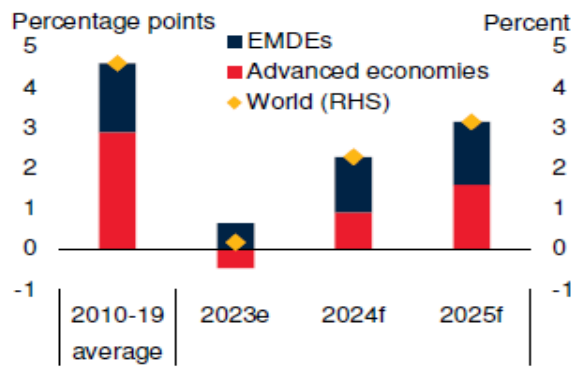
**B. Global consumer price inflation**



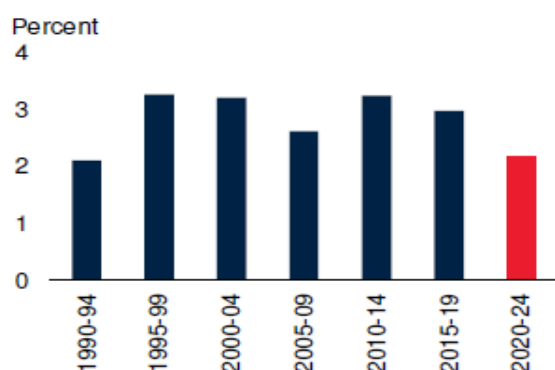
**C. U.S. real interest rate cycles**



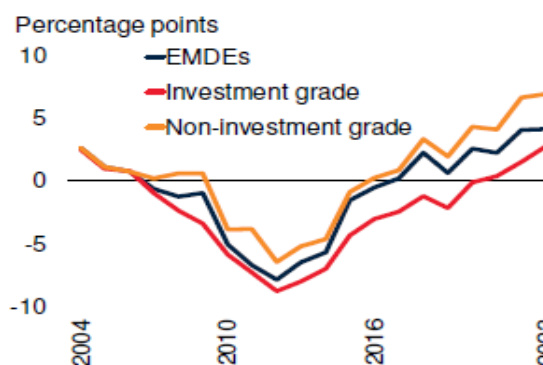
**D. Contributions to global trade growth**



### E. Global growth



### F. EMDE bond yields minus nominal growth rates



#### Sources:

Consensus Economics; Federal Reserve Bank of St. Louis; J.P. Morgan; Moody's Analytics; Oxford Economics; World Bank.

Note: *e* = estimate; *f* = forecast; CPI = consumer price index; EMBI = Emerging Market Bond Index;

EMDEs = emerging market and developing economies. GDP aggregates calculated using real U.S.dollar GDP weights at average 2010-19 prices and market exchange rates. Credit ratings are Moody's sovereign foreign currency ratings.

A. EMDE aggregates show the median. "Stronger" is defined as credit ratings of B and above. "Weaker" is defined as ratings of Caa and below.

B. Model-based GDP-weighted projections of country-level inflation using Oxford Economics' Global Economic Model, using global oil price forecasts from table 1.1. Uncertainty bands are the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.

C. "Magnitude" is the trough-to-peak change and "speed" is the average change per quarter during periods of rising real rates. Real rate is the U.S. policy rate minus one-year-ahead expected inflation from consumer surveys, adjusted for persistent errors.

D. Trade in goods and services is measured as the average of export and import volumes.

F. Lines show medians of annual average U.S. dollar bond yields minus trailing 10-year averages of nominal GDP growth in U.S. dollars. Bond yields are constructed by adding EMBI sovereign spreads to the U.S. 10-year yield. Unbalanced panel of up to 61 EMDEs.

## GLOBAL OUTLOOK AND RISKS

### Risks to the outlook

Risks to the global growth outlook have become somewhat more balanced since last June, as banking system stress in advanced economies has receded and inflation has declined. Nevertheless, risks remain tilted to the downside. The possibility of an intensification of the conflict in the Middle East represents a major downside risk. This, or rising geopolitical tensions elsewhere, could have adverse impacts through commodity markets, trade and financial linkages, uncertainty, and confidence. Weak growth, elevated debt, and still high interest rates heighten the risk of financial stress, especially in the more vulnerable EMDEs. Higher or more persistent inflation may require a longer-than-assumed period of tight monetary policy. Subdued recent activity in China raises the possibility of slower-than-expected growth, which

would have adverse global spillovers. Trade fragmentation and climate-related disasters could also result in weaker growth in the near and longer terms. On the upside, recent surprisingly strong economic activity in the United States, along with declining inflation, points to the possibility that growth may be stronger than projected, perhaps as a result of improved supply conditions.

### Financial stress

Interest rates in advanced economies have risen markedly over the past couple of years, as central banks have acted to rein in inflation. There have also been occasional surges in long-term bond yields, which have been associated with episodes of financial stress, including instability in U.K. gilt markets in 2022 and the failures of several U.S. banks early last year. These bouts of financial instability were stemmed by timely and extensive policy responses. There remains a risk, however, that renewed increases in market interest rates, or an extended period of elevated real policy rates, could expose latent financial and economic vulnerabilities, precipitating a souring of risk appetite and a sharp tightening of global financial conditions.

There could be several triggers for such an outcome. Monetary easing in advanced economies could be postponed if progress returning inflation to targets were to slow or if labor markets tightened unexpectedly. Alternatively, a negative supply shock, such as a sizable increase in oil prices related to geopolitical developments, could see inflation resurge. Following a lengthy spell of above-target inflation, central banks might judge that surging non-core prices could raise inflation expectations, necessitating tighter monetary policies. In circumstances like these, heightened uncertainty over the path of policy rates, abetted by expansive government borrowing or quantitative tightening, could prompt sharp increases in term premia, driving bond yields higher (Cohen, Hördahl, and Xia 2018). Estimates of U.S. term premia in 2023 exhibited substantial volatility, which could continue into 2024. Sudden moves in yields could be amplified by the unwinding of the leveraged positions of non-bank financial institutions, including those intended to profit from arbitrage strategies in government bond markets (Avalos and Sushko 2023).

Such developments could drive borrowing rates higher, choke off credit growth, and prompt sharp falls in asset prices. For financial institutions, a sudden and pronounced steepening of the yield curve, driven by a rise in the term premium on long-dated securities, could lead to capital impairment and further exacerbate the credit crunch—a potential outcome made more likely by the lenient regulatory treatment of sovereign risk (BIS 2018). For businesses in interest-sensitive sectors, including commercial real estate, rolling over loans could become challenging. Over time, a rising proportion of households could struggle to service loans, including adjustable-rate mortgages, eroding the quality of bank assets.

### **Trade fragmentation**

Increasing trade restrictions, which have become more common in recent years, present another risk of damage to both near- and long-term global growth prospects. Trade restrictions tend to reduce economic efficiency and often fail to meet their primary objectives because of avoidance efforts. The result may be just a shift in the pattern of interdependence among countries, with increasing indirect linkages through supply chains (Alfaro and Chor 2023; Freund et al. 2023). For instance, following the increases in tariffs imposed by the United States on imports from China in 2018 and 2020, countries that expanded their market shares in the United States also strengthened their trade ties with China. Such tariff increases may therefore not have achieved their primary objective of reducing U.S. economic dependence on China, but they are likely to have led to higher prices of imported goods for U.S. consumers by increasing the length and complexity of supply chains. Other efforts at friendshoring, near-shoring, or on-shoring, motivated by geopolitical tensions, could have similar results.

### **More frequent natural disasters with worsening impacts**

The possibility of increasingly frequent and severe natural disasters resulting from climate change poses a global threat, with the potential to generate significant losses in lives, livelihoods, and output (Casey, Fried, and Goode 2023). Natural disasters, including those linked to climate change, impacted 130 million people and caused more than 40,000 deaths annually, on average, over the past three decades (Song, Hochman, and Timilsina 2023). Climate change-related disasters have caused severe damage to private and public infrastructure, disrupted output, and reduced productivity (Dieppe, Kilic Celik, and Okou 2020; Hallegatte, Jooste, and McIsaac 2022).

The adverse effects of climate change and natural disasters on growth could be amplified by limited fiscal capacity to respond to them, or through their impact on public sector balance sheets (Milivojevic 2023). Natural disasters could also pose risks to the stability of banking sectors by compromising loan collateral and triggering increases in non-performing loans (Nie, Regelink, and Wang 2023). At the same time, the financial sector faces balance sheet risks from the green transition, such as from stranded assets in highcarbon sectors.

*(Source: Global Economic Prospects, January 2024)*

## **INDIAN ECONOMY:**

### **Overview of the Indian Economy (1950-2014)**

Initially (1950-1980), India operated as a closed economy with import substitution, export subsidies, and strict controls on technology and investment. Post-1980, recognizing the limitations of this approach, pro-business reforms were introduced, including import liberalization, export incentives, and an expansionary fiscal policy. While these changes aimed to enhance productivity and boost demand through improved credit availability and increased public expenditure, they also led to unsustainable investments, questionable loans, and a Balance-of-Payments (BoP) crisis in 1990-91.

The 1991 Balance-of-Payments (BoP) crisis marked a turning point in India's economic trajectory. Reforms were initiated to dismantle a complex system of rules, licenses, and state ownership biases, shifting away from inward-looking trade strategies. India moved towards becoming a market economy by removing industrial licensing and liberalizing foreign direct investment (FDI). However, the latter half of the 1990s experienced a growth slowdown,

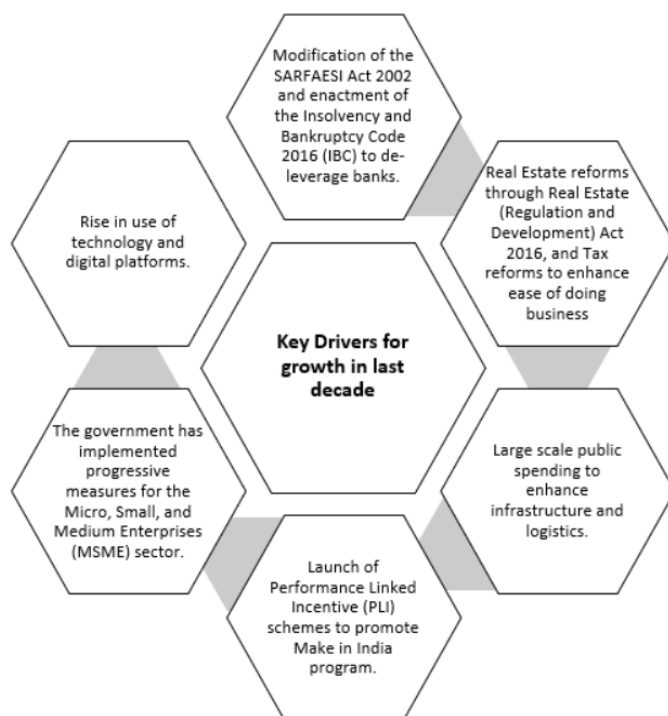
influenced by the East Asian financial crisis, fiscal setbacks, agricultural challenges, structural reform delays, and political instability. Some attribute the slowdown to inflation-driven monetary tightening.

The early 2000s experienced robust domestic economic activity, improved corporate performance, a favorable investment climate, and positive sentiments toward India as a preferred investment destination. Transformative reforms from 1998-2002 contributed to this growth, global economic expansion, and increased capital flows to India. Initiatives like Sarva Shiksha Abhiyan (SSA), National Rural Health Mission (NRHM), and National Rural Employment Guarantee Scheme (NREGS) were implemented. However, the global financial crisis in 2008 revealed vulnerabilities, leading to a rise in bad debts in banks, reaching double-digit percentages by March 2018, primarily originating between 2006 and 2008.

During 2009-2014, the government aimed to sustain growth through persistent high fiscal deficits and prolonged loose monetary policies. Nominal GDP growth remained elevated due to high inflation, with India experiencing annual double-digit inflation rates for five consecutive years. The country grappled with significant twin deficits - a fiscal deficit of 4.9% in FY13 and a current account deficit of 4.8% in FY13 - leading to an overvalued rupee. In 2013, these challenges culminated in a sharp depreciation of the Indian rupee against the US dollar, declining annually by 5.9%. Consequently, economic growth stagnated.

### Decade of transformative growth (2014-2024)

The Indian economy underwent significant structural reforms during this period, boosting its macroeconomic foundations. These measures propelled India to become the fastest-growing economy among G20 nations. Further, efficient handling of the COVID-19 pandemic and recent geopolitical challenges has ensured that the Indian economy



continues to outperform its global peers. Current estimates suggest a growth of 7.3% in 2023-24, building on the impressive 9.1% (FY22) and 7.2% (FY23) growth in the preceding two years. It is commendable that India is expected to post a GDP growth rate of over 7% for the third year in a row while the global economy is struggling to post a 3% growth.

The structural reforms implemented since 2014 have strengthened the macroeconomic fundamentals of the economy. Below, we list the key reforms implemented during the last decade:

### Challenges Emerge Alongside India's Reform-Driven Growth

The report also emphasized the challenges that the Indian economy is facing. These challenges are:

**Geoeconomic changes and evolving globalization trends:** India's economic growth is not only influenced by its own actions but also by global events. As the world becomes more interconnected, global trade patterns and economic cooperation changes impact India. The current trend of friend shoring and onshoring, driven by a shift away from hyper-globalization, is affecting worldwide trade and, consequently, overall global growth.

**Complex Interplay of Energy Security and Economic Growth:** Choosing between ensuring enough energy for economic growth and transitioning to cleaner energy is a complex issue. It involves factors like politics, technology, finances, economics, and society. Moreover, decisions made by one country affect others, making the situation even more intricate.

**Employment risks in the AI era:** The rise of Artificial Intelligence (AI) is a significant challenge for governments globally, especially in service sectors where jobs may be affected. An IMF paper suggests that 40% of global jobs are at risk due to AI, presenting both opportunities and risks.

**Filling the gaps in the Skills, Education, and Health ecosystem:** Nationally, it's vital to ensure a skilled workforce, quality education at all levels, and good health among the population. This boosts economic productivity by having capable and healthy workers.

### Factors Driving the Domestic Economy

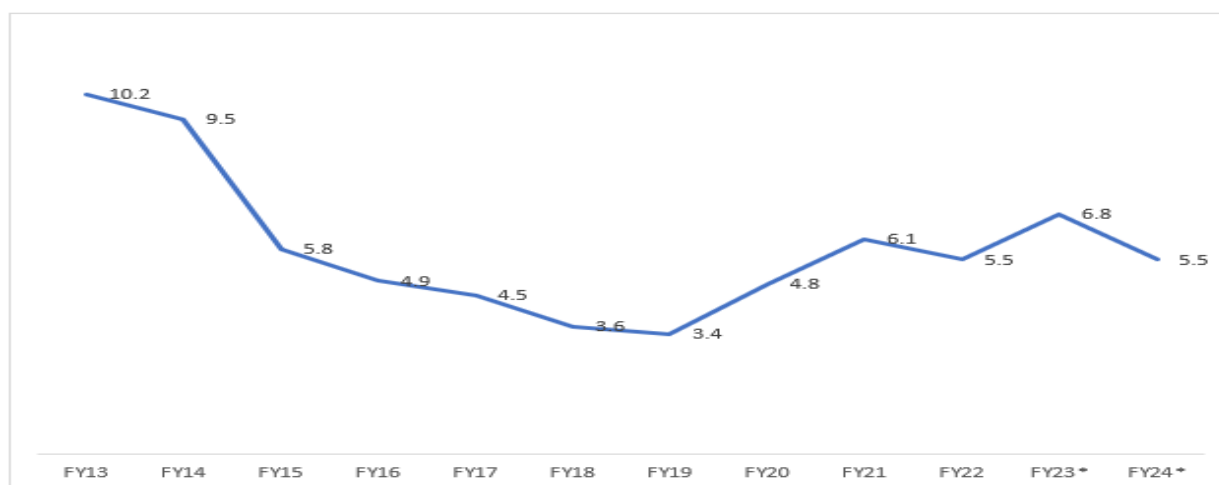
**Strong Credit Growth:** Bank credit has grown remarkably in recent years, surpassing deposit growth fueled by sustained demand and robust post-pandemic economic recovery. FY23 witnessed a noteworthy 15% growth in non-food bank credit, the highest in the past decade. This surge in credit was accompanied by a substantial enhancement in the banking sector's health. Notably, the asset quality across all Scheduled Commercial Banks (SCBs) groups improved, with Gross Non-Performing Assets (GNPAs) and Net NPAs reaching a multi-year low by September 2023. This positive transformation in the banking sector contrasts sharply with the challenges it faced in the previous decade, emphasizing the success of reforms the government and the RBI implemented in addressing the "twin balance sheet problem." The cleansing of balance sheets facilitated a healthier credit environment and a revival of credit growth.

### Stability of the Macroeconomic Environment:

Between FY09 and FY14, there was high retail inflation, averaging 10%. However, since the introduction of flexible inflation targeting around 4% (with a band of +/- 2%) in FY16, retail inflation averaged 4.2% till FY20. The Price Stabilization Fund (PSF), established in 2014-15, effectively managed price fluctuations in key agri-horticultural goods.

In FY24 (April-December), inflationary pressures eased, with average retail inflation at 5.5%, compared to 6.8% in FY23. This decline was led by favorable core (non-food, non-fuel) inflation trends, reaching a 49-month low of 3.8% in December 2023. Overall, retail inflation is now stable, staying within the defined tolerance band of 2 to 6 percent. The RBI predicts an average inflation of 5.4% in FY24.

### Retail Inflation % in India



Source: DEA; Note: \* data for FY23 is revised, and FY24 is an Estimate.

### The Road Ahead

The report states that India's robust growth is anticipated to continue, supported by macroeconomic stability. The official estimate for FY24 projects a 7.3% growth rate, with decreasing headline inflation. Favorable factors include resilient service exports, lower oil import costs, and a reduced current account deficit of 1% of GDP in H1 FY24. The positive outlook is driven by the digital revolution, supportive regulatory environment, social and economic upliftment measures, and efforts to diversify exports. Reforms implemented over the past decade establish a foundation for resilient governance, setting the stage for sustained economic growth. Further reforms at sub-national levels, focusing on MSMEs, regulatory efficiency, land availability, and energy needs, are expected to accelerate economic growth.

(Source: <https://www.ibef.org/blogs/indian-economy-a-review-key-takeaways>)

### INFRASTRUCTURE:

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to

increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

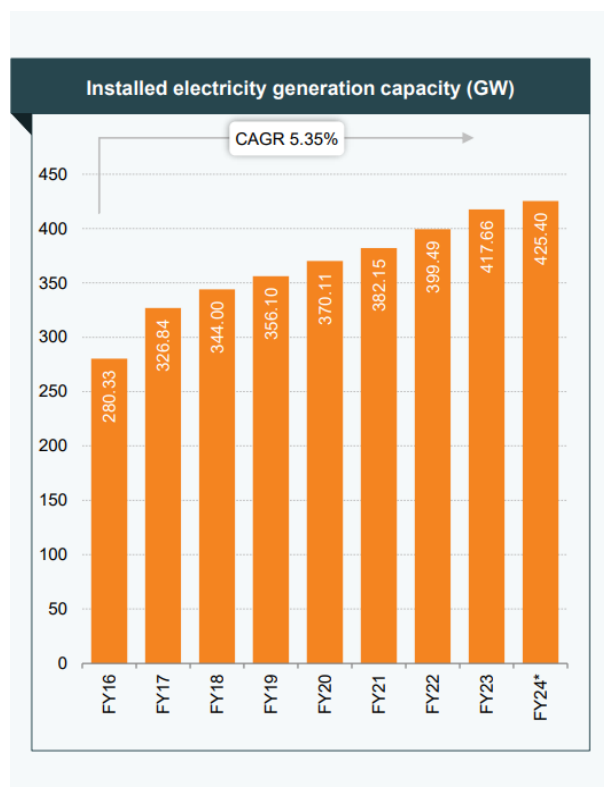
The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India’s economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India’s aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as ‘Make in India’ and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country’s infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

### Power generation capacity has increased at a healthy pace

- As on September 2023, India’s total installed electricity generation capacity stood at 425.40 GW.
- As on February 2023, India’s installed renewable energy capacity has increased 396% in the last 8.5 years and stands at more than 174.53 Giga Watts (including large Hydro), which is about 42.5% of the country’s total capacity.
- As of May 2023, the installed solar, wind and other renewable energy capacity has increased by 30.2% and stands at 125.69 GW.
- The cumulative FDI equity inflow in the Power sector is US\$ 17 billion during the period April 2000 to September 2023. This constitutes 2.60% of the total FDI inflow received across sectors.
- For 2023-24, the total budgetary allocation towards the Ministry of Power stood at Rs. 1,96,035 crore (US\$ 23.83 billion).
- In fiscal year 2022-23, India expected to commission 10 thermal power units of an aggregate 7,010 MW capacity.
- Cumulatively 39 thermal power plants with a capacity of 27,550 MW are under construction and will likely take another four years to complete.
- India’s power consumption grew by 13.31% on an annual basis to 127.39 billion units (BU) in September 2022 and 11.65% in H1 FY23.
- Thermal power plant load factor or capacity utilization will improve to 63% in FY24, fueled by strong demand growth along with subdued capacity addition in the sector.
- In October 2022, the Ministry of Power launched a Scheme for Procurement of Aggregate Power of 4500 MW on a competitive basis or five years on Finance, Own and Operate (FOO) basis under B (v) of SHAKTI Policy to help the states that are facing power shortage and also help generation plants to increase their capacities.



### GOVERNMENT INITIATIVES AND INVESTMENTS

#### Under Budget 2023-24:

- Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
- In recent years, there has been a substantial increase in the pace of construction of national highways, from an average of 12 kilometres per day in 2014-15 to around 29 kilometres per day in 2021-22.
- As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

## WIND & SOLAR ENERGY:

### INTRODUCTION

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

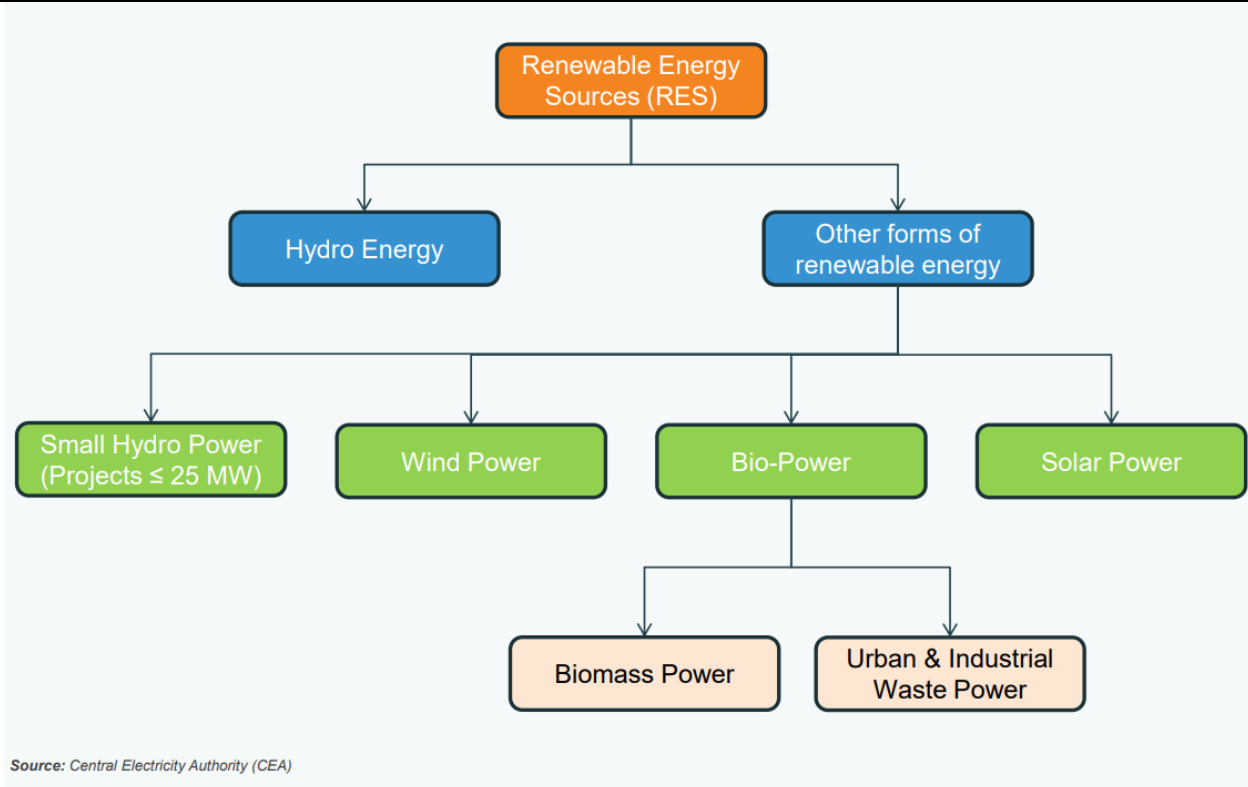
### GOVERNMENT INITIATIVES

- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- In Budget 2023-24, US \$1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.



### Renewable Energy Sources





## ROAD AHEAD

India has set a target to reduce the carbon intensity of the nation’s economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

India’s target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India’s electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India’s ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India’s renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India’s power requirement to grow to reach 817 GW by 2030.

## WIND RESOURCE ASSESSMENT (WRA) - DEPARTMENT OF NATIONAL INSTITUTE OF WIND ENERGY

### The Motive

The aim of National Institute of Wind Energy under its WRA division is to locate wind rich sites in the country through data analysis for the development of wind energy utilization. The data generated thus from all parts of the country is to be consolidated for the preparation of a National wind resource atlas. Apart from this the division is also involving into wind flow modelling, wind farm layout design, pre-constructional stage energy yield estimation, performance assessment and forecasting related activities using techniques, models and satellite information for the effective exploitation of wind energy. The division is also involved in activities related to the development of offshore wind power projects in the country by supporting in studies and surveys.

## The Services Offered/Activities/Schemes by the division

- Site Prospecting and Site Selection
- Verification of Wind Monitoring Procedure
- Long Term Trend Analysis
- Wind Flow Modelling
- Wind Farm Layout Design
- Bankable energy Yield Assessment & Due Diligence
- Detailed Project Report (DPR) preparation for wind farm developers
- Repowering & Intercropping studies
- Wind-Solar Hybrid layout design
- Tailor made training program on resource assessment to the industry
- RE projects
- Wind Power Forecasting
- Solar Power Forecasting

## Potential of Wind Energy in India

Wind is an intermittent and site-specific resource of energy and therefore, an extensive Wind Resource Assessment is essential for the selection of potential sites. The Government, through National Institute of Wind Energy (NIWE), has installed over 900 wind-monitoring stations all over country and issued wind potential maps at 50m, 80m, 100m, 120m and 150m above ground level. The recent assessment indicates a gross wind power potential of 695.50 at 120 meter and 1163.9 GW at 150 meter above ground level. Most of this potential exists in eight windy States as given below:-

## SOLAR REVIEW

The Sun has been worshiped as a life-giver to our planet since ancient times. The industrial ages gave us the

Sl. No	State	Wind Potential at 120 m (GW)	Wind Potential at 150 m (GW)
1	Andhra Pradesh	74.90	123.3
2	Gujarat	142.56	180.8
3	Karnataka	124.15	169.3
4	Madhya Pradesh	15.40	55.4
5	Maharashtra	98.21	173.9
6	Rajasthan	127.75	284.2
7	Tamil Nadu	68.75	95.1
8	Telangana	24.83	54.7
	<b>Total 8 windy states</b>	<b>676.55</b>	<b>1136.7</b>
9	Others	18.95	27.1
	<b>Total</b>	<b>695.50</b>	<b>1163.9</b>

understanding of sunlight as an energy source. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sqm per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.

There has been a visible impact of solar energy in the Indian energy scenario during the last few years. Solar energy based decentralized and distributed applications have benefited millions of people in Indian villages by meeting their cooking, lighting and other energy needs in an environment friendly manner. The social and economic benefits include reduction in drudgery among rural women and girls engaged in the collection of fuel wood from long distances and cooking in smoky kitchens, minimization of the risks of contracting lung and eye ailments, employment generation at

village level, and ultimately, the improvement in the standard of living and creation of opportunity for economic activities at village level. Further, solar energy sector in India has emerged as a significant player in the grid connected power generation capacity over the years. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy security.

National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission (NSM) as one of the key Missions. NSM was launched on 11 th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. This is line with India's Nationally Determined Contributions (NDCs) target to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources and to reduce the emission intensity of its GDP by 45 percent from 2005 level by 2030.

In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc.

Government has taken several steps for promotion of solar energy in the country. These include:

1. Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route,
2. Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025,
3. Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30,
4. Notification of standards for deployment of solar photovoltaic system/devices,
5. Setting up of Project Development Cell for attracting and facilitating investments,
6. Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects.
7. Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
8. Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
9. Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2002 (LPS rules).
10. Launch of Green Term Ahead Market (GTAM) to facilitate sale of Renewable Energy power including Solar power through exchanges.

(Source: <https://www.ibef.org/industry/renewable-energy>, [https://niwe.res.in/department\\_wra.php](https://niwe.res.in/department_wra.php), <https://mnre.gov.in/wind-overview/#>, <https://mnre.gov.in/solar-overview/>)

## POWER SECTOR:

### INTRODUCTION

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. For the Indian economy to grow steadily, enough electrical infrastructure must exist and be developed. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 423.25 GW as of July 31, 2023.

As of July 31, 2023, India's installed renewable energy capacity (including hydro) stood at 177.73 GW, representing 41.9% of the overall installed power capacity. As of July 31, 2023, Solar energy contributed 71.14 GW, followed by 43.94 GW from wind power, 10.24 GW from biomass, 4.98 GW from small hydropower, 0.57 from waste to energy, and 46.85 GW from hydropower.

India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th.

India ranked sixth in the list of countries to make significant investments in clean energy by allotting US\$ 90 billion between 2010 and the second half of 2019. Total FDI inflows in the power sector reached US\$ 16.58 billion between April 2000-March 2023, accounting for 2.61% of the total FDI inflow in India. India's power sector is forecast to attract investment worth US\$ 128.24-135.37 billion (Rs. 9-9.5 trillion) between FY19-23.

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of US\$ 1.4 trillion (Rs. 111 lakh crore).

Investments in the renewable energy space have increased significantly over the past few years. SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan. Adani Group has announced an investment of US\$ 20 billion over the next 10 years in renewable energy generation and component manufacturing. NTPC has announced that it would invest Rs. 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.

India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.

The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.

Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS). India has also launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation

In the Union Budget 2023-24, the government allocated US\$ 885 million (Rs. 7,327 crore) for the solar power sector including grid, off-grid, and PM-KUSUM projects.

India is set to become a global manufacturing hub with investment across the value chain. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

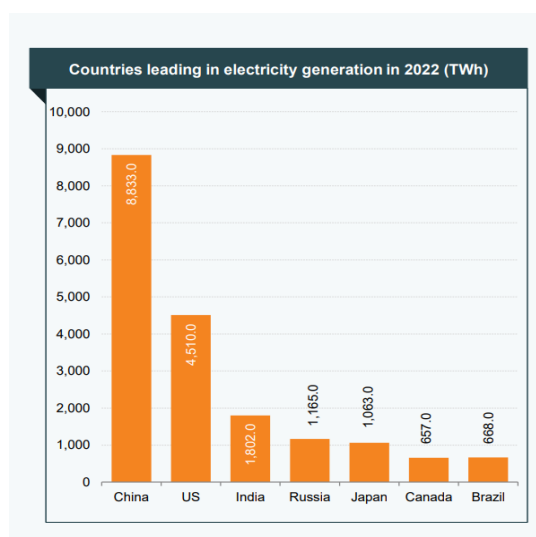
### India among top four power generating nations

- With a generation capacity of 426.13 GW, India is the third-largest producer and consumer of electricity in the world.
- Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.
- India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th.
- In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US\$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assuring that the country's 70% power requirements are met by renewable energy sources by 2030.

### Top Power Producing States in India

- Gujarat
- Maharashtra
- Tamil Nadu
- Rajasthan
- Karnataka
- Uttar Pradesh

(Source: <https://www.ibef.org/industry/power-sector-india>, <https://www.ibef.org/industry/indian-power-industry-analysis-presentation>)



## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “*Risk Factors*” on Page no. 29 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Winsol”, “WEL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

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.

Our company is benefited from the extensive experience of our Promoters Mr. Ramesh Jivabhai Pindariya and Mr. Kishor Jivabhai Pindariya, who are associated with our company since its incorporation and having experience of more than 35 (Thirty-Five) years in the Engineering Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

Located at Jamnagar, Winsol Engineers Limited 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. Our clients are in the renewable energy industry who prefer our company for the BoP solutions due to our historic track record of timely completion of project, our expertise and extensive experience in the business and cost efficiency. In addition to our core BoP Solutions, our company also provides Operation and Maintenance services for Plant handling and monitoring. We are ISO-9001-2015, ISO-14001-2015 & ISO-45001-2018 certified company demonstrating our execution capabilities in quality.

Our company has total team strength of more than 200 (Engineers and Technicians) for execution of various projects. Our company has been executing various projects on a Turnkey basis for various clients including Suzlon, Adani Green Energy, Powerica Limited and KP Energy Limited. On materiality basis since 2018, our company has completed more than 55 Projects amounting to more than ₹ 17,000.00 lakhs showing our execution capabilities, both in terms of the size of projects and the number of projects that we execute. As of date of Draft Red Herring Prospectus, we have more than 75 Ongoing projects having total value of approximately ₹ 11,067.87 lakhs out of which invoices of more than ₹ 2,393.05 lakhs have been booked as on January 24, 2024 having into unexecuted or unbilled order book of ₹ 8,674.83 lakhs.

Balance of Plant solutions for Wind and Solar projects refers to all the components of a power generation facility excluding the main generating equipment. This includes structures, equipment, and systems necessary for the plant's operation. This can involve the design, procurement, installation, and commissioning of the balance of plant systems necessary for the overall functioning of the facility. Our company is responsible for delivering the entire project, including balance of plant components but excluding the main generating equipment (such as turbines or generators).

Under Operation & Maintenance vertical, our company provides support to site operations for optimized performance. Our scope of service includes support site operations for minimizing the down time of turbines, SCADA Monitoring, Inspection and reporting on abnormalities, Supervisor Scheduled maintenance and periodical replacements and participate in all audits, preparation for the reports including manpower supply for the mentioned services.

As on the date of this Draft Red Herring Prospectus, our company has a Wholly owned subsidiary namely Repower Infrastructure Private Limited. Repower Infrastructure Private Limited is also engaged in the same line of business as our company. Consequently, our company acquired entire stake of Repower Infrastructure Private Limited on February 10, 2024 making it our Wholly owned subsidiary as on date. Considering this, we have disclosed all the financial matters based on standalone restated financial statements.

Our Company has demonstrated a prominent presence in execution of projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

**We derive our revenue from following two business verticals:**

- i. BoP Solutions**
  - a) Engineering and Consulting work**
  - b) Civil Construction work**

## ii. Operation & Maintenance Services

### REVENUE BIFURCATION

#### BUSINESS VERTICAL WISE REVENUE BIFURCATION

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the period ended 31 December 2023	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Work Contract Income								
• Engineering & Consulting Work	1,561.47	70.45	4,685.96	77.20	5,489.83	83.96	3,493.73	67.25
• Operation & Maintenance Work	435.62	19.65	482.09	7.94	730.77	11.18	872.64	16.80
• Civil Work	219.25	9.89	902.14	14.86	318.06	4.86	828.86	15.95
<b>Total</b>	<b>2,216.35</b>	<b>100.00</b>	<b>6,070.19</b>	<b>100.00</b>	<b>6,538.66</b>	<b>100.00</b>	<b>5,195.23</b>	<b>100.00</b>

#### GEOGRAPHY WISE REVENUE BIFURCATION

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the period ended 31 December 2023	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Gujarat	1,830.34	82.58	3,851.14	63.44	4,328.21	66.19	4,670.32	89.90
Karnataka	0.60	0.03	84.22	1.39	14.15	0.22	9.55	0.18
Madhya Pradesh	87.73	3.96	97.00	1.60	98.83	1.51	75.39	1.45
Rajasthan	297.68	13.43	1,962.29	32.33	2,008.48	30.72	227.39	4.38
Maharashtra	-	-	1.26	0.02	7.45	0.11	187.62	3.61
Andhra Pradesh	-	-	74.28	1.22	2.66	0.04	-	-
Delhi	-	-	-	-	0.50	0.01	-	-
Haryana	-	-	-	-	19.49	0.30	24.94	0.48
Tamil Nadu	-	-	-	-	58.90	0.90	-	-
<b>Total</b>	<b>2,216.35</b>	<b>100.00</b>	<b>6,070.19</b>	<b>100.00</b>	<b>6,538.66</b>	<b>100.00</b>	<b>5,195.23</b>	<b>100.00</b>

### KEY PERFORMANCE INDICATORS

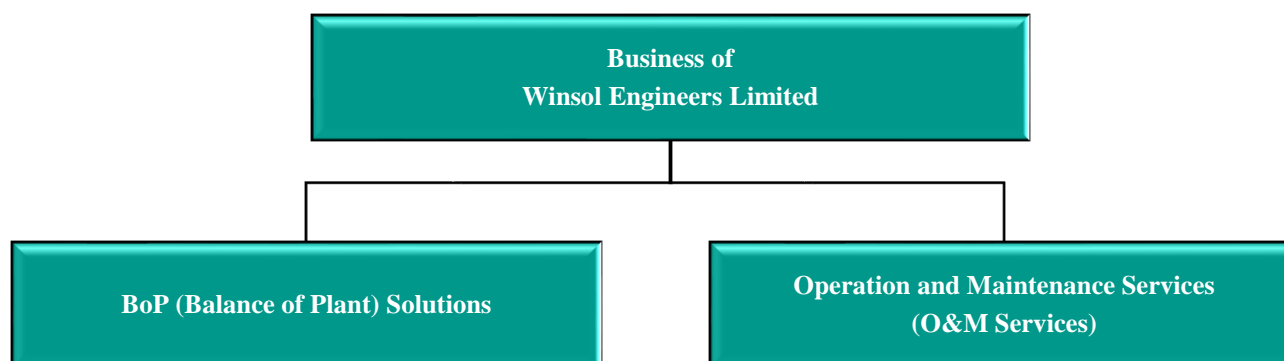
#### FINANCIAL KEY PERFORMANCE INDICATORS

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 (%)	16.14%	19.10%	48.25%	45.43%

Particulars	For the Period / Year ended on			
	31-Mar-21	31-Mar-22	31-Mar-23	31-Dec-23
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

## OUR BUSINESS MODEL

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



### 1. BoP (Balance of Plant) Solutions

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

### 2. O&M Services

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

Brief information on our Business model is provided below:

## BoP (BALANCE OF PLANT) SOLUTIONS

Balance of plant is the cost of all infrastructural and facilities of a wind or solar farm with an exception of the generating equipment (i.e., Turbine or Solar Module, as the case may be) and all its elements. Our company provides end to end BoP Service or any of its component as per the requirement of clients. The balance of plant therefore mainly comprises of the various items such as Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, SCADA and Miscellaneous work. Brief of the same is provided below:

- **Foundation work:** Foundation work refers to the construction of the physical structures that support various equipment and systems necessary for the operation of a power plant or industrial facility. These foundations provide stability, support, and proper alignment for equipment such as turbines, generators, pumps, compressors, and other machinery. Some key aspects of foundation work in the Balance of Plant are:
  - ✓ **Site Preparation:** Before any foundation work can begin, the site needs to be properly prepared. This may involve clearing vegetation, levelling the ground, and ensuring proper drainage to create a suitable surface for construction.
  - ✓ **Designing, Engineering and Excavation:** Foundation design is crucial for ensuring the stability and longevity of the structures they support. Once the design is finalized, excavation begins to create the necessary trenches or pits for the foundation structures. Excavation must be done according to the specifications outlined in the design plans to ensure proper depth, width, and alignment.

- ✓ **Installation of Equipment:** Once the foundations are in place and fully cured, equipment installation can begin. This may involve placing turbines, generators, pumps, or other machinery on their respective foundations and securing them in place.
- ✓ **Quality Control and Testing:** Throughout the foundation work process, quality control measures are implemented to ensure that the structures meet the required standards and specifications. This may involve testing the concrete for strength, conducting inspections for proper alignment and dimensions, and verifying that all safety protocols are followed.
- **Substation Civil and Electrical work:** Under BoP Solutions, our company also provides various civil and electrification works related to the construction of substations. These substations are crucial components that collect and distribute electricity generated by renewable energy sources. Some key aspects of civil and electrification work in the Balance of Plant are:
  - ✓ **Site Selection and Preparation:** The first step involves selecting an appropriate site for the substation, considering factors such as proximity to the renewable energy source, accessibility for construction, and grid connection requirements. Once the site is selected, preparation work may involve clearing vegetation, grading the land, and establishing access roads.
  - ✓ **Building Construction:** Substations may include control buildings or enclosures to house sensitive electrical equipment and provide space for operations and maintenance personnel. Construction of these buildings involves erecting structural steel frames, installing walls, roofing, and other necessary infrastructure.
  - ✓ **Electrical Installation:** Once the civil works are completed, electrical installation begins. This includes the installation of transformers, switchgear, circuit breakers, protection systems, metering equipment, and other components necessary for power distribution and control.
  - ✓ **Grounding and Lightning Protection:** Proper grounding and lightning protection systems are essential for ensuring the safety and reliability of the substation. Grounding electrodes are installed to dissipate electrical faults and lightning strikes, while surge arrestors and shielding devices protect sensitive equipment from voltage surges.
  - ✓ **Fencing and Security:** Substations are typically enclosed by security fencing to prevent unauthorized access and protect equipment from vandalism or theft. Security measures may also include surveillance cameras, access control systems, and alarms to monitor the site and respond to any security breaches.
  - ✓ **Commissioning and Testing:** Once construction is complete, the substation undergoes commissioning and testing to ensure that all systems are functioning correctly and meet performance standards. This may involve conducting insulation resistance tests, circuit breaker testing, relay calibration, and other tests to verify proper operation.
- **Right of Way:** Our company also provides Right of Way services under BoP Solutions. Right of way refers to the legal right granted to developers or operators to access and use a specific area of land for the construction, operation, and maintenance of project infrastructure. Obtaining the necessary right of way often involves acquiring easements from property owners or relevant authorities. This may require negotiations, land purchases, or agreements with landowners to access and use the land for project purposes.
- **Cabling to substations:** Cabling to substations and the grid refers to the infrastructure and systems involved in connecting the generated electricity from the plant to the local electrical grid or distribution network. Transmission cables may be installed underground, underwater, or overhead on transmission towers, depending on project requirements and environmental factors. At the substation, transmission cables are connected to the electrical infrastructure of the plant, including transformers, switchgear, and other equipment. Substations play a crucial role in transforming the voltage of the electricity to match the requirements of the grid and ensuring the proper distribution of power. Distribution cables are then used to transmit electricity from the substation to local distribution networks.

## O&M (OPERATION AND MAINTENANCE) SERVICES

Our company also provides O&M (Operation and Maintenance) Services after the completion of BoP component as well as on independent basis. O&M services includes SCADA Monitoring, Testing and Inspection services including manpower services.

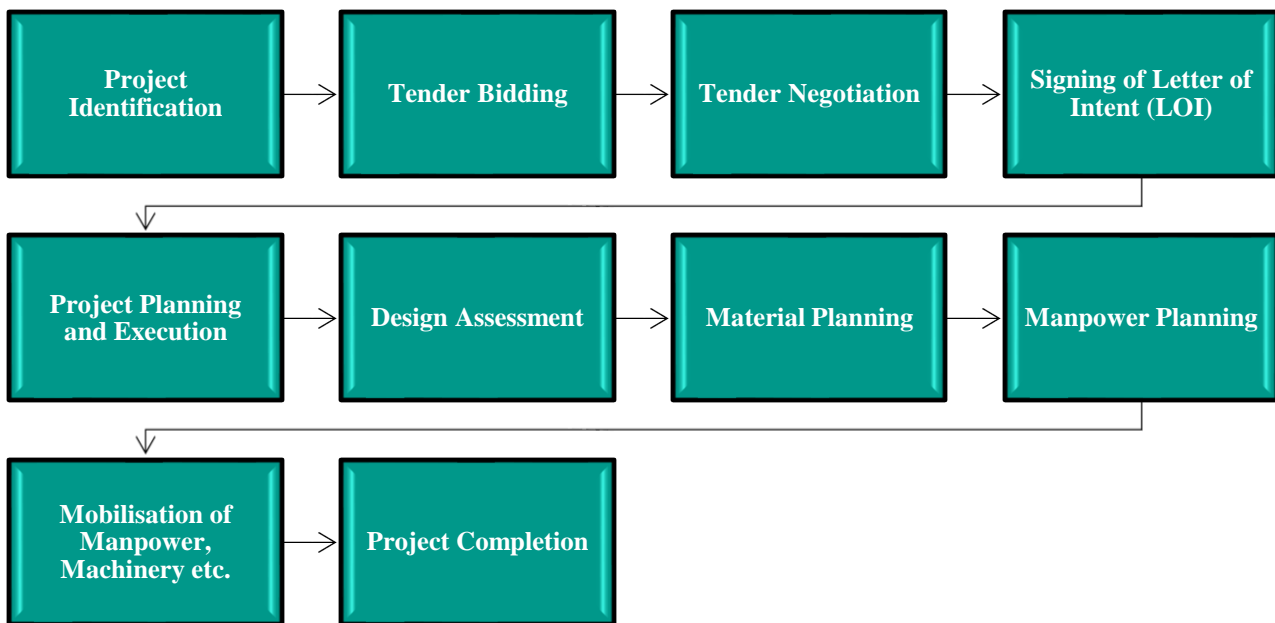
- SCADA, which stands for Supervisory Control and Data Acquisition, plays a crucial role in the Balance of Plant (BoP). SCADA systems are used to monitor and control various processes, equipment, and systems within the BoP. This includes monitoring parameters such as temperature, pressure, flow rates, voltage, and current levels in real-time. Operators can remotely control equipment and adjust settings to optimize performance, troubleshoot issues, and ensure efficient operation.
- Our company also provides professional engineers and skilled/semiskilled/low skill manpower as part of our O&M services for site management and execution. Role of Engineers or other manpower provided to client is to support



site operations for optimised performance, monitoring and analysis, trouble shooting and problem solving, preparing required reports and ensuring required compliance and any other scope of work as per the need of client.

- Periodic or Emergency Testing and Inspection ensures integrity, safety, and reliability of various systems and components within the BoP. Testing and inspection activities in the BoP components are critical for identifying potential issues, preventing equipment failures, and maintaining the safe and efficient operation of industrial facilities and power plants. By conducting thorough and regular inspections, operators can proactively address maintenance needs and minimize the risk of unplanned downtime or safety incidents.

## BUSINESS PROCESS



- ***Project Identification***

We identify potential projects from a variety of sources, the efforts of our business development personnel and meetings with other participants in the construction industry such as architects and engineers, etc. After determining the availability of projects, we decide on which projects to pursue based on as the following, among other factors:

- Project size;
- Duration;
- Availability of personnel;
- Current backlog, competitive advantages and disadvantages;
- Prior experience;
- Reputation of the client;
- Source of project funding; and
- Type of contract

- ***Tender Bidding (in case of tender based contract)***

After deciding which contracts to pursue, we may have to complete a pre-qualification / short listing process with our client. The pre-qualification / short listing process generally limits bidders to those companies with operational experience and financial capability to effectively complete the particular project(s) in accordance with the plans, specifications and construction schedule. Our bid estimation process typically involves two phases:

Phase I: Initially, we perform the estimating process which consists of estimating the cost and availability of labour, material, equipment, sub-contractors and the project team required to complete the project on time and in accordance with the plans and specifications.

Phase II: The final phase consists of a detailed review of the estimate by the management including, among other things, assumptions regarding cost, approach, means and methods, productivity and risk. After the final review of the cost estimate, the management adds a mark up over costs to arrive at the total bid amount.

In case where tender bidding is not there, our management submits a contract to the clients having detailed terms and conditions.

- ***Tender Negotiation***

Requests for proposals or negotiated contracts with our clients are generally awarded based on a combination of technical capability and price, taking into consideration factors such as project schedule and prior experience.

- ***Signing of Letter of intent (LOI)***

On successful negotiation of the contract, we sign the letter of intent / contract with our client, which confirms the project size, amount and duration along with detailed terms and conditions.

- ***Project execution / pre-construction activities***

Once, the agreement is signed and the contract is awarded. we commence our pre-construction activities such as mobilizing manpower and equipment and construction of site infrastructure like site camps, temporary office, warehouse, workshops etc.

Based on the project requirements, we prepare a project-monitoring schedule to monitor the progress of the project execution against the milestones stipulated in the tender. Once the execution starts, the progress of work is continuously monitored and corrective measures are immediately implemented if required.

- ***Design Assessment***

We study the design concept of the owners, along with copies of the relevant drawings and plans and make value engineering assessment, considering our scope of contract and the parameters. We discuss and assess the ways and means and the methodology to construct and the requirement of plant and equipment versus the design parameters. Detailed plans are worked out at this stage by us for commencing actual work. The layout for the placement of equipment, offices and stores is discussed and agreed upon, based on which work for the project commences.

- ***Material planning***

Materials are sourced or procured directly from manufactures, their agents or from reputed sources, quality checked, warehoused at our go-downs or delivered to construction sites, as required. Dedicated site teams engaged in construction activities are supported by back end teams to ensure timely implementation of the project. The negotiation, are done with approved vendors on the material specifications that are provided to us as part of the construction contract. The materials department of our company is given an indicative price for materials to be purchased and the dates and time when they are required. We identify the requirements, delivery schedules and other details in respect of the materials and monitor its delivery, quality and safety. We ensure that optimum quantities of materials are kept as stock in order for efficient use of working capital.

- ***Manpower Planning***

Our company manages a combination of in-house teams, mobilizes resources through labour contractors to ensure smooth implementation of project irrespective of size, complexity or deadline. The requirement for personnel is determined on the basis of the scope of work, profitability and timelines for delivery of the project. We depute qualified senior personnel to head the project as 'Project Managers' from the-head office. Further, there are site supervisors for

supervising all processes, elaborate documentation and reporting, in-house checks, scheduled management visits and periodic reviews that ensure timely completion of the projects.

- ***Project completion***

On completion of the project, the architect(s) of the projects provides us an architect certification. A copy of the same is also provided to the client. On receipt of the certification, a detailed handing over list is made in accordance with the contract. We submit our final bill with all details, enclosures, etc. as per the terms of the contract once the work is completed. Finally, we clear the project site of all our materials, offices, machinery and equipment.

### SNAP SHOTS OF OUR FEW PROJECTS



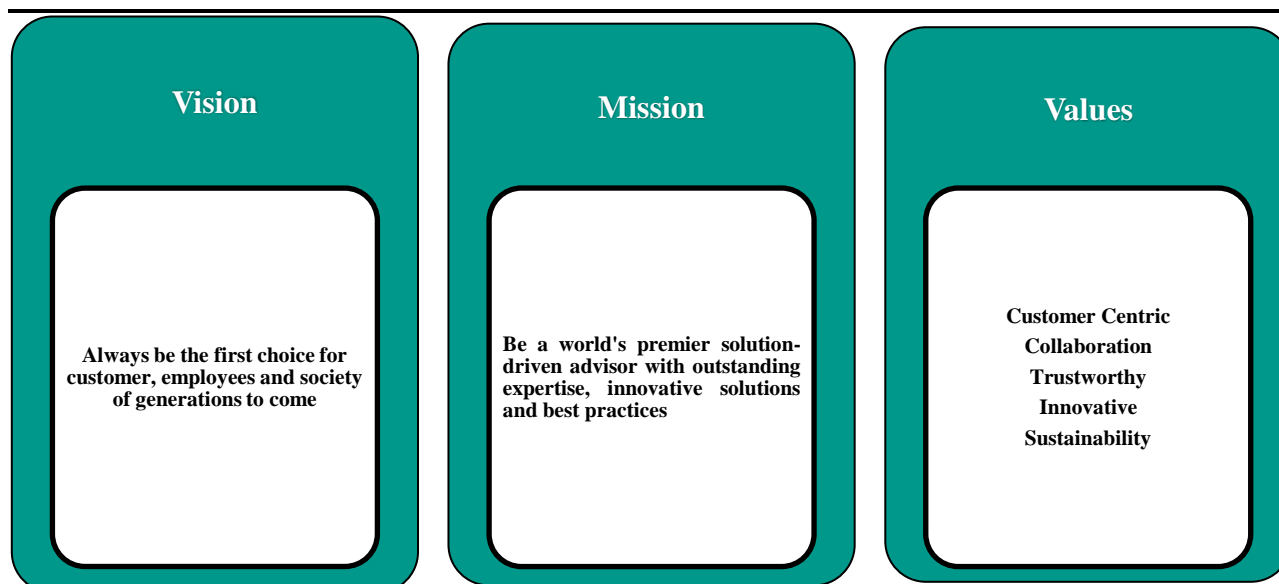


## **LOCATIONAL PRESENCE**

### **REGISTERD OFFICE**

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

## **VISION, MISSION AND VALUES OF OUR COMPANY**



## OUR COMPETITIVE STRENGTH

### 1. Experienced Promoters and Management Team

Our promoters have more than 40 years of experience in engineering industry. Our Promoters lead the company with their vision. Our management team includes young and experience professionals. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

### 2. End-to-end execution capabilities

We believe that our execution capabilities comprising strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams, is a critical factor that has contributed to growth story of our company. Our management team ensures efficient and rapid construction and completion of our projects, our quality assurance team ensures the quality construction of our projects, and our procurement team works with vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. As a result of our end-to-end execution capabilities and in-house resources, we are able to complete our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

### 3. Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

### 4. Long-standing relationships with our clients

We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our clients. We have completed or are currently undertaking projects for a number of reputed clients.

## BUSINESS STRATEGY

### 1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.

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**2. Leveraging our market skills and relationship**

The business of our Company is client oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to clients. We aim to do this by leveraging our operations expertise as well as marketing skills and our industry relationships.

**3. Maintaining edge over competitors**

We intend to continue to enhance & scale in existing executional capabilities to provide best quality construction to our clients. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add best equipment, skilled labours and good quality materials.

**4. Expand our geographical footprint.**

We intend to expand our geographical footprint and grow our business by increasing orders from outside of Gujarat. Though, we have executed projects in Rajasthan, Haryana, Maharashtra and other states, substantial part of our revenue derived from State of Gujarat. To control diversification risks, we may at first, limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and projects we undertake. Till now substantial of our revenue from operations is from State of Gujarat. We believe that geographical diversification of our projects will reduce our reliance on our home state of Gujarat and allow us to capitalise on different growth trends in different states across the country. Further, we believe that as the reputed clients that comprise our existing client base continue to expand their geographical reach, our long-standing relationships will provide us with opportunities to undertake projects for such clients pan India.

## LIST OF MATERIAL COMPLETED PROJECTS

Following is the list of material projects since 2018 completed by our company:

Sr No	Work Order No.	Nature of Work	Principal Name	Amount (In ₹ Lakhs)	Date of Commencement	Original Date of Completion	Type of Contract
1	4500654969	Work Order for Internal Line & DP Yard of Mahidad Site	Suzlon Gujarat Wind Park Ltd.	136.13	16.02.2019	30.06.2019	EPC Contract
2	4500656342	Work Order for WTG foundation for S111_120M	Suzlon Gujarat Wind Park Ltd.	359.90	23.02.2019	31.03.2019	EPC Contract
3	4088012198	Bird Diverters Installation - Rajgarh	Green Infra Solar Farms Limited	212.37	24.02.2022	25.03.2022	EPC Contract
4	OPERA/18-19/GJ/KHG/0010	Order for supply of Structures/ Materials/ Equipment of 66KV tower for Satapar and Vadvala External Double Circuit Line on 66KV Tower as per the GETCO Approved Standards and Specifications for our Khageshree wind power project site, Near Patan Village, Jamjodhpur Taluk, Jamnagar district in Gujarat, India.	Opera Infrastructures LLP	112.75	15.11.2018	15.12.2018	EPC Contract
5	POW/WIND/19-20/WO-RAJ/103	Work Order for Installation, Testing & Commissioning of 66KV Double Circuit Tower Line & H-Fram using ACSR Panther Conductor from 66/33KV Umralli Powerica Pooling Substation to 66KV Rabarika GETCO Substation for Wind Power Project.	Powerica Limited	109.22	05.08.2019	06.06.2020	EPC Contract
6	5700265095	Service Order for "Route Survey, Preparation of profiles and Tower schedule, receipt, unloading at site, site storage, handling at site, erection, testing & commissioning (ETC) of all the materials & equipments for 33KV M/C & D/C Line Package for 75.6MW MSEDCL Dayapar Wind Project, Kutch, Gujarat.	AREGJ-SEZ 2	116.64	03.04.2019	17.06.2020	EPC Contract
7	POW/WIND/19-20/PO-RAJ/102	Purchase Order for supply of Materials for 66KV Double Circuit Tower Line & H-FRAME using ACSR Panther Conductor from 66/33KV Powerica Umralli Pooling Substation to 66KV Rabarika GETCO Substation for Wind Power Project.	Powerica Limited	416.71	05.08.2019	06.06.2020	EPC Contract

Sr No	Work Order No.	Nature of Work	Principal Name	Amount (In ₹ Lakhs)	Date of Commencement	Original Date of Completion	Type of Contract
8	41597424	Supply & Erection of 33KV SC Dog line at Bhujbul	Siemens Gamesha Renewable Power Pvt. Ltd.	119.18	17.04.2019	20.01.2020	EPC Contract
9	5700273221	Service Order for "Route Survey, Preparation of profiles and Tower schedule, receipt, unloading at site, site storage, handling at site, erection, testing & commissioning (ETC) of all the materials & equipments for 33KV Single Circuit Line for 75 MW MSEDCL Dayapar Wind Project, Kutch, Gujarat.	AREGJ-SEZ 2	115.29	27.07.2019	31.10.2019	EPC Contract
10	916000022	Supply & installation work of 66KV Switchyard	ABREL Renewables EPC Ltd	136.35	22.09.2022	21.12.2022	EPC Contract
11	491000017	Supply of Material for 33kv Single Circuit Transmission Line of Approx. Route length 75 kms. for 600MW HYBRID 2 Project at Fatehgarh, Dist Jaisalmer, Rajasthan, India.	Adani Green Energy Six Ltd	2088.014554	01.08.2021	30.06.2022	EPC Contract
12	5710001608	33kv Single Circuit Transmission Line of for 600MW HYBRID 2 Project at Fatehgarh, Dist Jaisalmer, Rajasthan, India.	Adani Hybrid Energy Jaisalmer Three Ltd.	411.02	01.08.2021	31.12.2021	EPC Contract
13	5710004034	33kv Single Circuit Transmission Line for 300MW HYBRID 2 Project at Keraliya, Fatehgarh, Dist: Jaisalmer, State: Rajasthan, India	Adani Green Energy Six Ltd	210.11	07.05.2022	15.05.2022	EPC Contract
14	5710003293	33kv Single Circuit Transmission Line for 600MW HYBRID Project at Fatehgarh, Dist Jaisalmer, Rajasthan, India.	Adani Hybrid Energy Jaisalmer Four Limited	300.32	16.02.2022	30.04.2022	EPC Contract
15	4510004213	50 set Section Isolators for 700 MW AEML Hybrid Power Project in Rajasthan.	Adani Green Energy Six Ltd.	124.43	14.05.2022	19.10.2022	EPC Contract
16	4500331626	Supply of Material for 33kv Multicircuit Transmission Line of Approx. line length 12 kms. ( 6 Kms each for PartA & Part B ) for evacuation Power for 700 MW AEML Hybrid Project at Fatehgarh, Dist Jaisalmer, Rajasthan, India.	Adani Green Energy Ltd.	580.73	29.10.2020	01.08.2022	EPC Contract
17	5700291800	Service Order for 33kv Multicircuit Transmission Line of Approx. line length 12 kms. ( 6 Kms each for PartA & Part B ) for evacuation Power for 700 MW AEML Hybrid	Adani Hybrid Energy Jaisalmer Four Limited	296.48	29.10.2020	01.08.2022	EPC Contract



Sr No	Work Order No.	Nature of Work	Principal Name	Amount (In ₹ Lakhs)	Date of Commencement	Original Date of Completion	Type of Contract
		Project at Fatehgarh, Dist Jaisalmer, Rajasthan, India.					
18	5700291796	Service Order for 33kv Multicircuit Transmission Line of Approx. line length 12 kms. ( 6 Kms each for PartA & Part B ) for evacuation Power for 700 MW AEML Hybrid Project at Fatehgarh, Dist Jaisalmer, Rajasthan, India.	Adani Green Energy Six Ltd.	287.80	29.10.2020	01.08.2022	EPC Contract
19	4500305436	33KV S/C line Package for 252 SECI III Dayapar wind power project kutch Gujarat.	Adani Green Energy (MP) Ltd.	131.35	01.07.2019	31.03.2020	EPC Contract
20	5700272270	33KV S/C line Package for 252 SECI III Dayapar wind power project kutch Gujarat.	Adani Green Energy Six Ltd	106.72	15.07.2019	31.03.2020	EPC Contract
21	4900000167	33KV S/C Line Package for "300MW SECI IV Dayapar Wind Power Project, Kutch, Gujarat."	Adani Green Energy Six Ltd	538.11	08.05.2020	16.10.2020	EPC Contract
22	5700264148	33KV Multi Circuit Line for 252 MW SEC-III Dayapar Wind Project Kutch Gujarat	Adani Green Energy (MP) Ltd.	136.51	26.03.2019	30.08.2019	EPC Contract
23	5710000960	Installation of Non _ LED Type Bird Flight Diverter of 33KV Transmission Line for 700MW AEML Hybrid Project at Jaisalmer RJ	Adani Green Energy Six Ltd.	171.10	27.05.2021	31.08.2021	EPC Contract
24	5700290811	ROW Charges for 33KV S/C Line Package for 300MW SECI IV Dayapar Wind Power Project Kutch Gujarat.	Adani Wind Energy Kutch Three Limited	103.49	28.08.2020	11.09.2020	EPC Contract
25	SD2/AW/2021/040	220 KV D/C EHV Line KP Energy Ltd. Pooling Substation, Sidhpur-II Project, Village-Khakharda, Tal- Jam Khambhaliya, Near Bhatia, Dist-Dev Bhumi Dwarka, Gujarat-361315	KP Energy Ltd	1905.87	07.07.2021	07.07.2022	EPC Contract
26	SD2/AW/2021/041	220 KV M/C EHV Line KP Energy Ltd. Pooling Substation, Sidhpur-II Project, Village-Khakharda, Tal- Jam Khambhaliya, Near Bhatia, Dist-Dev Bhumi Dwarka, Gujarat-361315	KP Energy Ltd	326.99	23.08.2021	23.08.2022	EPC Contract

Sr No	Work Order No.	Nature of Work	Principal Name	Amount (In ₹ Lakhs)	Date of Commencement	Original Date of Completion	Type of Contract
27	SD2/AW/2022/172	220 KV EHV Line Material Design Change And Rate Revise	KP Energy Ltd	325.27	03.05.2022	29.04.2022	EPC Contract
28	SD2/AW/2022/239	252 MW Sidhpur II ROW & Material Handling Charges 33 KV Line SPSC	KP Energy Ltd	161.66	23.06.2022	07.08.2022	EPC Contract
29	SD2/AW/2022/306	Service for Right Of Way clearance works in 220 kV MC HV Transmission line at SID-II, Dwarka site-Rate rev.	KP Energy Ltd	125.64	01.10.2022	29.04.2022	EPC Contract
30	5300004762	ARC for Conductor and earth wire replacement job in 33 KV overhead line -TA 2022 Job	Nayara Energy Limited	217.35	15.07.2022	23.07.2022	EPC Contract
31	POW/WIND/-20-21/PO-RAJ/102	Purchase order for Supply of Materials for 66KV Double Circuit Tower Line & H frame Using ACSR Panther Conductor From 66/33KV Powerica Umrli Pooling Substation to 66KV Rabarika GETCO Substation for Wind Power Project	Powerica Ltd.	416.71	05.08.2019	31.05.2020	EPC Contract
32	POW/WIND/-20-21/PO-RAJ/103	Work Order for Installation, Testing & Commissioning for 66KV Double Circuit Tower Line & H frame Using ACSR Panther Conductor From 66/33KV Powerica Umrli Pooling Substation to 66KV Rabarika GETCO Substation for Wind Power Project	Powerica Ltd.	109.22	05.08.2019	31.05.2020	EPC Contract
33	POW/WIND/-20-21/PO-KHM/178	Purchase order for Supply of Materials for 33KV DC Line & H frame Using AL 59 Panther Conductor for 50MW Khambhaliya Wind Power Project	Powerica Ltd.	376.87	08.01.2021	04.11.2021	EPC Contract
34	POW/WIND/-20-21/PO-KHM/179	Work Order for Installation, Testing & Commissioning for 33KV DC Line & H frame Using AL 59 Panther Conductor for 50MW Khambhaliya Wind Power Project	Powerica Ltd.	173.17	08.01.2021	04.11.2021	EPC Contract
35	POW/WIND/-20-21/PO-KHM/180	Work Order for Acquisition Right of way for 33KV DC Line & H frame Using AL 59 Panther Conductor for 50MW Khambhaliya Wind Power Project	Powerica Ltd.	270.57	08.01.2021	04.11.2021	EPC Contract
36	7002223088	Site support service at Khambhaliya SITE SUPPORT SERVICE FOR TROUBLE FREE EXECUTION AND RUNNING OF PROJECT	Powerica Ltd.	118.00	26.05.2022	22.03.2023	EPC Contract

Sr No	Work Order No.	Nature of Work	Principal Name	Amount (In ₹ Lakhs)	Date of Commencement	Original Date of Completion	Type of Contract
37	SECI-III/10/Amd - 01	Work Order for Construction of 33 KV Panther Line at SECI-III FDR#5 from PSS to Jinday Area.	Green Infra wind Energy Ltd.	773.69	09.06.2022	09.07.2022	EPC Contract
38	SECI-III/11	Work Order for supply and installation of 33 KV, 400Amp & 800Amps Section Isolator and associated material at SECI-III.	Green Infra Wind Energy Limited	104.55	10.05.2022	14.06.2022	EPC Contract
39	4088012867	Supply & Installation of Bird Diverter	Green Infra Corporate Solar Limited	169.16	20.04.2022	23.05.2022	EPC Contract
40	4300309099	Supply of Material for 66KV Tower line at Anida Gondal site	Suzlon Power Infrastructure Limited	132.17	27.04.2022	31.08.2022	EPC Contract
41	4500900512	Umardi ServCharge_Line 66kV Anida 5.45km	Suzlon Power Infrastructure Limited	151.77	31.08.2022	21.11.2022	EPC Contract
42	4500900526	Umardi ServCharLine 66kV Kolithad 5.17km	Suzlon Power Infrastructure Limited	155.57	31.08.2022	21.11.2022	EPC Contract
43	3500000860	Supply & installation of 220KV Tower Line Restoration work at Sindhodi Kutch	Suzlon Gujarat Wind Park Ltd.	131.44	28.06.2023	28.07.2023	EPC Contract
44	4500788181	Mokla Railway Crossing work Cable Laying	Suzlon Global Services Ltd.	153.40	05.05.2021	05.05.2021	EPC Contract
45	4500622589	Laying, Testing & Commissioning of 66KV 1C, 630Sq. mm XLPE, 4 Run Cable	Suzlon Gujarat Wind Park Ltd.	385.86	02.08.2019	01.09.2019	EPC Contract
46	POW/WIND/SION/22-24/394	Supply of materials for 33KV Double Circuit Tower line	Powerica Limited	975.61	03.10.2022	12.10.2022	EPC Contract
47	4500913687	Area Development	Suzlon Global Services Limited	183.04	18.01.2023	30.09.2023	CIVIL

Sr No	Work Order No.	Nature of Work	Principal Name	Amount (In ₹ Lakhs)	Date of Commencement	Original Date of Completion	Type of Contract
48	3500000961	SP-HT Line Restoration work	Suzlon Global Services Limited	122.25	07.07.2023	01.08.2023	OPERATION & MAINTENANCE
49	4510003798	Supply of Material for USS -25 Loc.	Adani Green Energy Six Ltd Gujarat Project	119.78	29.03.2022	21.04.2023	EPC Contract
50	3500000821	Supply & Service of 66KV Tower Line - 15 Nos. Vanku	Suzlon Global Services Ltd.	194.70	23.06.2023	24.01.2024	EPC Contract
51	4300324759	Supply of 66KV Tower Line Material	Suzlon Global Services Ltd.	430.70	12.05.2023	06.12.2023	EPC Contract
52	4500940520	Service of 66KV Tower Line Civil Work	Suzlon Global Services Ltd.	101.84	08.05.2023	25.10.2023	EPC Contract
53	4500940522	ETC Service of 66KV Tower Line	Suzlon Global Services Ltd.	156.94	08.05.2023	24.01.2024	EPC Contract
54	4500940525	ROW of 66KV Tower Line	Suzlon Global Services Ltd.	431.52	08.05.2023	03.11.2024	EPC Contract
55	4500940522	Civil Cable Work_1C X400sq.mm_66kv	Suzlon Global Services Ltd	156.94	08.05.2023	24.01.2024	EPC Contract
56	4500988649	Service Charge_EHV Line 66kV ROW Kalavad	Suzlon Global Services Ltd.	171.30	27.11.2023	24.01.2024	EPC Contract
57	7002324455	CIVIL, INSTALLATION, STRINGING, TESTING AND COMMISSIONING OF 33KV POLE LINE & RE-INSTALLATION AND STRINGING WORK FOR 33KV POLE LINE WORK	Powerica Ltd.	211.69	23.11.2023	08.12.2023	EPC Contract

## LIST OF ONGOING PROJECTS

List of Ongoing Projects as on Date of Draft Red Herring Prospectus

Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
1	Adani Green Energy Six Limited	5710003689	Installation of USS -25 Loc.	51.17	20.47	30.70	March 29, 2022
2	KP Energy Limited	SD2/AW/2022/239	Supply & Service of 66KV Tower Line-08 Road Crossing	161.66	40.12	121.54	June 23, 2022
3	Green Infra Wind Energy Limited	SECI-III/11	Supply, Service & ROW of 26 set Isolator- (400A - 14 Set & 800A-12 Set)	104.55	101.58	2.97	May 10, 2022
4	ABREL Solar Power Limited	9160000079	Supply & Service of 132 KV Tower Line -3.5 Km & SS	631.81	126.89	504.92	July 15, 2023
5	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4800002955	RENEW-220KV SC LINE _Patoda	275.19	17.92	257.26	July 12, 2023
6	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4300049114	33kV OH line ROW charges(WGST) for SPSC Dog line	17.11	-	17.11	August 18, 2023
7	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4300049115	33kV OH line ROW charges(WOGST) for SPSC Dog line	14.50	-	14.50	August 18, 2023
8	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4800003098	33kV OH line Erection charges for SPSC Dog line	22.13	-	22.13	August 18, 2023
9	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4800003278	33kV OH line Erection charges for DPDC Panther line	19.82	-	19.82	September 21, 2023

Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
10	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4300050057	33kV OH line ROW charges(WGST) for SPSC Panther line	19.18	-	19.18	September 21, 2023
11	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4300050059	33kV OH line ROW charges(WOGST) for SPSC Panther line	16.25	-	16.25	September 21, 2023
12	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4800003280	33kV OH line Erection charges for SPSC Panther line	36.58	-	36.58	September 21, 2023
13	Renew Wind Energy (Rajasthan 2) Pvt. Ltd.	4800003449	33kV OH line Erection charges for SPSC Panther line-2nd Lot	36.58	-	36.58	October 26, 2023
14	Green Infra BTV Limited,	4088016728	33KV LINE MAINTENANCE	22.14	20.16	1.98	April 01, 2023
15	Green Infra Wind Energy Limited	4088016727	WTG MAINTENANCE	43.49	33.09	10.40	April 01, 2023
16	GREEN INFRA WIND ENERGY LIMITED	4088017265	BOP O&M	20.05	18.45	1.60	April 01, 2023

Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
17	GREEN INFRA WIND ENERGY LIMITED	4088017264	BOP O&M	7.47	7.30	0.18	April 01, 2023
18	GREEN INFRA CORPORATE SOLAR LIMITED	4088017263	BOP O&M	34.18	29.17	5.01	April 01, 2023
19	GREEN INFRA WIND ENERGY LIMITED	4088018522	PSS, USS, 33KV INTERNAL LINE ,220KV O&M	36.53	36.50	0.02	April 01, 2023
20	GREEN INFRA WIND ENERGY LIMITED	4088017401	WTG Maintenance	31.97	25.77	6.20	April 01, 2023
21	GREEN INFRA WIND ENERGY LIMITED	4088017402	WTG Maintenance	21.31	19.62	1.69	July 01, 2023
22	GREEN INFRA WIND ENERGY LIMITED	4088017403	WTG Maintenance	21.31	19.12	2.19	October 01, 2023
23	RENEW SERVICES PRIVATE LIMITED	4800002332	WTG Maintenance	17.84	12.91	4.93	April 01, 2023
24	RENEW SERVICES PRIVATE LIMITED	4800002349	HT Maintenance	20.39	12.35	8.04	April 01, 2023

Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
25	RENEW SERVICES PRIVATE LIMITED	4800002347	HT Maintenance	20.39	16.99	3.40	April 01, 2023
26	RENEW SERVICES PRIVATE LIMITED	4800002295	WTG Maintenance	8.78	6.55	2.23	April 01, 2023
27	RENEW SERVICES PRIVATE LIMITED	4800002328	WTG Maintenance	13.17	8.78	4.39	April 01, 2023
28	RENEW SERVICES PRIVATE LIMITED	4800002361	BOP O&M	13.21	7.61	5.60	April 01, 2023
29	RENEW SERVICES PRIVATE LIMITED	4800002784	HT Maintenance	1.79	1.34	0.45	April 01, 2023
30	RENEW SERVICES PRIVATE LIMITED	4800002785	HT Maintenance	1.79	1.34	0.45	April 01, 2023
31	RENEW SERVICES PRIVATE LIMITED	4800002786	HT Maintenance	3.57	2.68	0.89	April 01, 2023
32	RENEW SERVICES PRIVATE LIMITED	4800002787	HT Maintenance	3.57	2.68	0.89	April 01, 2023
33	RENEW SERVICES PRIVATE LIMITED	4800002788	HT Maintenance	1.79	1.34	0.45	April 01, 2023
34	RENEW SERVICES PRIVATE LIMITED	4800002789	HT Maintenance	1.79	1.34	0.45	April 01, 2023
35	RENEW WIND ENERGY (RJ ONE) PVT LTD	4800002130	BOP O&M	16.29	12.21	4.07	April 01, 2023



Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
36	RENEW SERVICES PRIVATE LIMITED	4800002330	WTG O&M	17.56	13.17	4.39	April 01, 2023
37	INOX GREEN ENERGY SERVICES LIMITED	5300015767	SS Maintenance	11.04	8.44	2.61	April 01, 2023
38	SUZLON ENERGY LIMITED	4500945564	33KV HT Maintenance & 220KV SS Maintenance	60.83	47.60	13.24	May 27, 2023
39	SUZLON ENERGY LIMITED	4500945572	SS Maintenance	27.05	20.83	6.22	May 27, 2023
40	SUZLON GLOBAL SERVICES LTD.	4500943319	33KV HT Maintenance & 220KV SS Maintenance	35.39	28.51	6.88	May 19, 2023
41	SUZLON GLOBAL SERVICES LTD.	4500945001	SS Maintenance & HT Maintenance	35.09	28.27	6.82	May 25, 2023
42	NTPC	4000311984-130-2075	WTG SERVICE	24.00	22.30	1.70	August 01, 2023
43	POWERICA LIMITED	7002324449	33 & 220KV Line Maintenance	116.82	-	116.82	August 01, 2023
44	GETCO	136977 EXT 2	66KV SS MAINTENANCE & TESTING	76.91	69.80	7.12	June 12, 2023

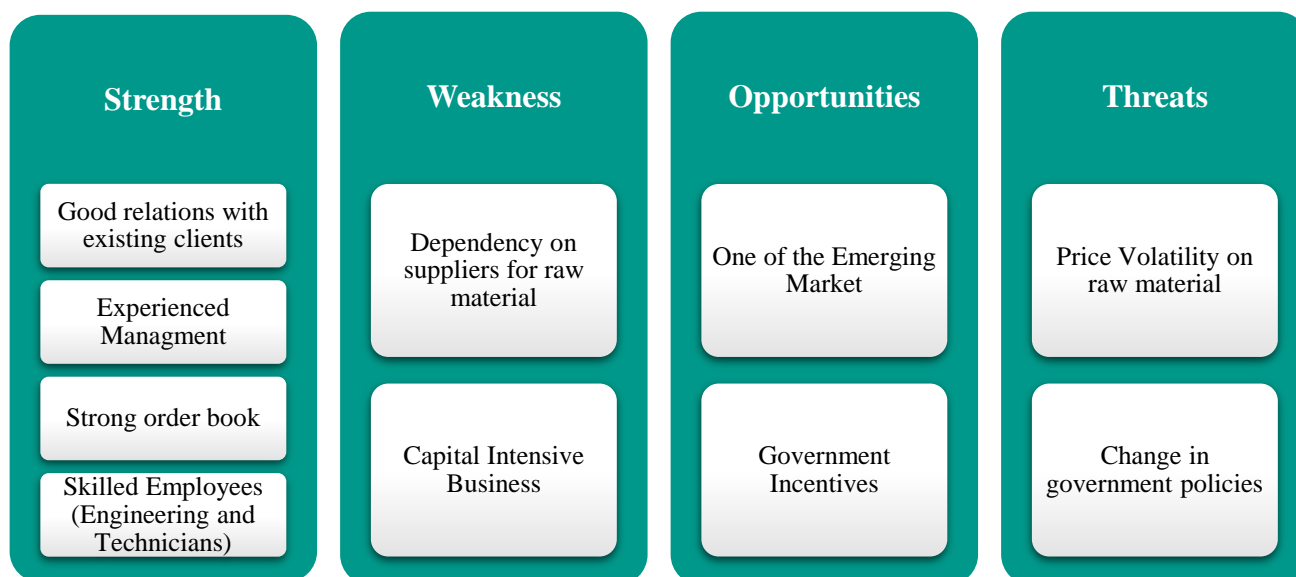
Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
45	GETCO	136977 EXT 3	66KV SS MAINTENANCE & TESTING	19.23	19.97	-	June 22, 2023
46	ADANI NEW INDUSTRIES LTD	5703012535	33kV S/C Transmission Line along with Foundation of USS, Construction of CSS Room and Electrical work for Balance of Plant (BOP) on BOQ Basis for charging of Proto 2 WTG at Mundra Gujarat."	100.06	-	100.06	October 28, 2023
47	MUNDRA WINDTECH LIMITED	4503016130	2.7 Kms of 33KV S/C Transmission Line along with construction of foundation of USS& room for CSS & electrical work of BOP on BOQ Basis for charging Proto 2 WTG at Mundra Gujarat	55.82	52.76	3.06	January 02, 2023
48	Suzlon Global Services Limited	4500913767	Construction Of Road	186.31	82.43	103.88	January 18, 2023
49	Adani Green Energy Six Ltd Gujarat Project	5710004311	Supply & Service of SC Pole Line	997.10	902.18	94.92	June 13, 2022
50	Adani wind Energy Kutch four ltd.	5710004314	ROW of SC Pole line	439.14	399.82	39.32	June 13, 2022
51	Envotain Industries Pvt. Ltd.	EIPL/INST ALLATION /23-24/02	Installation & Observation of Bird Diverter	132.75	43.66	89.09	January 04, 2024
52	Green Infra BTV Limited	4088020551	Off Role Technical Manpower	2.09	-	2.09	January 17, 2024
53	Green Infra Wind Energy Limited	4088020550	Off Role Technical Manpower	4.10	-	4.10	January 17, 2024
54	Gujarat Guardian Limited	MG158039	CHARGES FOR TECHNICAL SERVICE Wind farm Monitoring	4.08	-	4.08	January 23, 2024

Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
55	Helios Infratech Pvt. Ltd.	4300050226	WTG AHA Inspection	1.83	-	1.83	September 27, 2023
56	KP Energy Limited	1359	Service of 33KV Pole line-Bhatiya Site -17 km Approx.	195.41	45.03	150.38	October 25, 2023
57	Nayara Energy Ltd.	4500046482	Supply of 120KN, 66KV Insulator	1.68	-	1.68	January 19, 2024
58	NTPC Green Energy Limited	4000311984 -130-2075	Service Contract for SCADA monitoring and Supervision of wind farm at 50 MW (25x2MW) NGEL ROJMAL WIND POWER STATION	28.41	-	28.41	February 01, 2024
59	Ostro Andhra Wind Private Ltd	4300050230	WTG AHA Inspection- Ralla (AP)	2.36	2.36	0.00	September 27, 2023
60	Ostro Bhesada Wind Private Ltd	4100029507	Material for SPSC PANTHER Line_33kV	37.17	-	37.17	December 12, 2023
61	Powerica Ltd.	7002324456	ACQUISITION OF RIGHT OF WAY FOR 30 YEARS IN NAME OF POWERICA /ITS NOMINEES /ASSIGNEE FOR 33KV POLE LINE INCLUDING POLE EARTHING, SCADA CABLE & LINE SECTIONALIZER, GROUP CB ARRANGEMENT	66.79	-	66.79	November 23, 2023
62	ReNew Wind Energy (Jamb) Pvt. Ltd	4800002999	SCADA cable laying charges	6.91	3.68	3.23	July 25, 2023
63	ReNew Wind Energy (Rajasthan 2) Pvt Ltd	4800003714	Civil works - NH crossing DPDC tower & Erection charges -NH crossing DPDC tower	2.36	-	2.36	January 02, 2024
64	ReNew Wind Energy (Rajasthan 2) Pvt Ltd	4300050054	ROW charges 33KV DPDC PANTHER OHL W GST	12.39	-	12.39	September 21, 2023

Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
65	ReNew Wind Energy (Rajasthan 2) Pvt Ltd	4300050055	ROW charges 33KV DPDC PANTHER OHL WO GST	10.50	-	10.50	September 21, 2023
66	ReNew Wind Energy (Rajasthan 2) Pvt Ltd	4300050929	ROW of SPSC PANTHER 33KV OHL W GST	19.18	-	19.18	October 26, 2023
67	ReNew Wind Energy (Rajasthan 2) Pvt Ltd	4300050930	ROW of SPSC PANTHER 33KV OHL W GST	19.18	-	19.18	October 26, 2023
68	ReNew Wind Energy (Rajasthan 2) Pvt Ltd	4300051961	Approval charges - NH crossing_33KV DPDC	8.26	-	8.26	December 12, 2023
69	Suzlon Global Services Limited	4501002204	labour,Sec.Vehicle_Blade Repair_NMT153	0.39	-	0.39	January 28, 2024
70	Suzlon Global Services Limited	4501001600	Skilled labour_Plate Pack Replace_ TCI47	0.27	-	0.27	January 24, 2024
71	Suzlon Global Services Limited	3500001629	CYON-66KV TOWER ERECTION WITH ACCESSORIE	159.30	-	159.30	January 06, 2024
72	Suzlon Global Services Limited	3500001639	SP-HT LINE RESTORATION WORK	10.58	-	10.58	January 15, 2024
73	Suzlon Global Services Limited	3500001638	SP---ROAD REPAIRING WORK	74.22	-	74.22	January 15, 2024
74	KP Energy Limited	1097	SERVICE CHARGES Acquisition of WTG location on lease basis Lease period : 29 years 11 months Mutation, 2.5 Acres NA Conversion (Including any other title transfer required) (Including: Stamp Duty, Registration charges, DC liasoning, Advocate Fees, Town planning, DILR etc.)	1,416.00	-	1,416.00	October 01, 2023

Sr. No	Principal Name	PO No.	Project Description	Total Order Value (in ₹ Lakhs) (Including GST)	Invoice Submitted amount till Jan 24, 2024 (Including GST) (in ₹ Lakhs)	Balance as on (including GST) (in ₹ Lakhs)	Start Date
			Demarcation & Boundary stone fixing Liasoning charges (Includes: Brokerage, other Liasoning)				
75	Sarjan Realities Private Limited	007	Erection, testing and commissioning including all type of civil works for establishing 400 Kv 16.25 Kms of Single, Double and Multi circuit Transmission line package at Khavda, Gujarat	1,246.23	-	1,246.23	February 07, 2024
76	Sarjan Realities Private Limited	008	Supply of material excluding steel structure, conductor and bird flight diverter including packing, forwarding, freight and Transit insurance on Delivered at Place basis for establishing 400 Kv 16.25 Kms of Single, Double and Multi circuit Transmission line package at Khavda, Gujarat	414.62	-	414.62	February 07, 2024
77	Viviid Renewables Private Limited for	LOA/220KV/NTPC/GJ/02	Design, Supply, Civil, erection testing and commissioning of 220kV Double Circuit EHV Transmission Line for 560MW Wind Farm project NTPC Jamjodhpur, Gujarat	2,572.64	-	2,572.64	February 02, 2024
78	GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED (GETCO)	CE(TR)/ACE(TR)/EE(S)/DE(O&M)/E-131/O&M/Winsol/262	Operation & Maintenance of 10 Substation of 66 Kv Class out of which our company has accepted Operation & Maintenance.	646.47	-	646.47	January 29, 2024
<b>TOTAL</b>				<b>11,067.87</b>	<b>2,395.09</b>	<b>8,673.53</b>	

## SWOT ANALYSIS



## COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

## MARKETING & DISTRIBUTION

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

We adopt client-wise, location-wise and geography-wise approach for marketing our services. Our marketing team lead by our promoters works to maintaining the existing clients and acquiring new clients for our services.

## END USERS

We are an integrated engineering, procurement, construction and commissioning company. End users of our services are Companies engaged in the renewable energy sector.

## LIST OF MACHINERIES

As we are company engaged in service industry, the requirement of Plant and Machineries is not applicable to us except for computers and peripheral devices.

## CAPACITY AND CAPACITY UTILIZATION

Being in service industry, capacity and capacity utilisation is not applicable.

## COMPETITION

We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

We have continued competing vigorously to capture more market share and manage our growth in an optimal way. To that effect, we have been launching newer products across different grades and quality in the market to cater and penetrate in newer society segment and geographical region.

## RAW MATERIAL

The Company operates as an Engineering, Procurement, and Construction/Commissioning (EPC) contractor, specializing in providing comprehensive EPC services. The materials essential for executing our projects are meticulously sourced and managed to ensure the highest quality and compliance with project specifications. The materials required for performing the scope of work are Conductors, Earthwires and staywires, Fabrication material,

Bird Guard and Bird Diverter, Insulators, Isolators, Surge arrestors, Optical Ground Wire, Beams and poles, various tower structures, fasteners and other required hardware.

While the specifics of raw materials can vary based on project requirements, we maintain comprehensive records of each type of material procured. These records include details such as material specifications, supplier information, quality certificates, and any relevant compliance documentation.

We procure our raw material from domestic sources only.

## UTILITIES & INFRASTRUCTURE FACILITIES

### POWER

We have sufficient sanctioned consumption limits from PGVCL to operate our registered office and storage facility. We typically receive power supply at project sites from the respective authority at the site. Charges for the same has to be bear by the company which our company reimbursed form the respective client.

### WATER

At our Registered Office, work sites/ projects, we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

### TRANSPORTATION

For Transportation of raw materials or any other purpose, our company has its owned vehicles which are used for local transportation. However, we avail on third party transportation services in case of project site in other states or non-local sites.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on December 31, 2023, we have 270 employees on roll. Department wise bifurcation of the on-roll employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Engineers (Including Senior Engineers)	110
2.	Technicians	105
3.	Lineman and Fitters	23
4.	Supervisors and Safety Officers	14
5.	Accounts and Finance	06
6.	Administration and Human Resources	05
7.	Legal (Right of Way) and Secretarial	02
8.	Procurement and Vendor Coordinator	03
9.	Others	02
	<b>Total</b>	<b>270</b>


Apart from above, our company engages Contract labour services on need basis. However, it is not possible to quantify the exact amount of such contract labour as it can vary on day-to-day basis.

## EXPORTS & EXPORTS OBLIGATIONS

Our company does not undertake exports operations. As on the date of this document, our Company does not have Export Obligation.

## DETAILS OF INTELLECTUAL PROPERTY

**Following are the details of the Trademarks Registered in the name of our company, in India:**

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application / Registration	Current Status
1.		7	5624030	M/s Winsol Engineers Private Limited	September 24, 2022	Registered

### Domain Name

Sr. No.	Domain Name and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="http://www.winsol.info">www.winsol.info</a>	Winsol Engineers Private Limited	November 24, 2015	November 24, 2024

## INDEBTEDNESS

The details of facilities availed Secured and unsecured from various Financial Institution and other parties are as follows. For more details of other indebtedness please refer “Restated Financials Information” beginning from page no. 178 of Draft Red Herring Prospectus.

### NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Sanction Amount (In ₹ Lakhs)	Rate of interest (%)	Repayment Schedule	Security Hypothicated	Outstanding as on 31 December, 2023 (Including Current Maturity) (In ₹ Lakhs)
1.	ICICI Bank	Covid Loan - 1	100.00	Repo Rate + Spread of 2.75% p.a.	To be repaid in the Tenure of 36 Months from April 2024	<p><b>1. Primary Security -</b> Hypothecation of all the company's movable fixed assets, both present and future, save and except vehicles and other assets specifically financed by other financiers.</p> <p><b>2. Collateral Security -</b> Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401,</p>	100.00



Sr. No.	Lender	Nature of facility	Sanction Amount (In ₹ Lakhs)	Rate of interest (%)	Repayment Schedule	Security Hypothicated	Outstanding as on 31 December, 2023 (Including Current Maturity) (In ₹ Lakhs)
2.	ICICI Bank	Covid Loan - 2	5.32		To be repaid in the Tenure of 15 Months from April 2023	403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 (admeasuring total area of 2596 Square Feet.)  Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 (admeasuring total area of 2596 Square Feet.)	2.15
3.	ICICI Bank	Term Loan	189.63		To be repaid in the Tenure of 60 Months from May 2021	Equitable Mortgage of Industrial Vacant Land situated at Plot No. 1, New Revenue Survey No. 93, Vanavad, Jamnagar - 361001 (admeasuring total area of 162602 Square Feet.)  Equitable Mortgage of Residential Property situated at 25 1, Amalgamated Sub Plot No. 25/1, Aram Colony St. No. 3, TPS No. 1, FP No. 69, RS No. 128/1, Aerodrome Road, Jamnagar (admeasuring total area of 2400 Square Feet.)  <b>3. Personal Guarantee -</b> - Mr. Ramesh Pindariya - Mrs. Amri Ramesh Pindariya	149.71
4.	HDFC Bank Limited	Business Loan	60.00	15.00%	To be repaid in the Tenure of 24 Months	Unsecured Loan	39.57
<b>Total</b>							<b>291.42</b>

**NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS**

Sr. No.	Lender	Nature of facility	Sanction Amount (In ₹ Lakhs)	Rate of interest (%)	Security Hypothicated	Outstanding as on 31 December, 2023 (In ₹ Lakhs)
1	ICICI Bank	Cash Credit of ₹ 795.50 Lakhs (Sub Limit including Bank Guarantee of ₹ 250.00 Lakhs) & Bank Guarantee of ₹ 100.00 Lakhs	795.50	Repo Rate + Spread of 2.75% p.a.	<p><b>1. Primary Security -</b> Hypothecation of the firms entire stock of raw materials, Semi Finished Goods and finished goods, Consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future.</p> <p><b>2. Collateral Security -</b> Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 (admeasuring total area of 2596 Square Feet.)  Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 (admeasuring total area of 2596 Square Feet.)  Equitable Mortgage of Industrial Vacant Land situated at Plot No. 1, New Revenue Survey No. 93, Vanavad, Jamnagar - 361001 (admeasuring total area of 162602 Square Feet.)  Equitable Mortgage of Residential Property situated at 25 1, Amalgamated Sub Plot No. 25/1, Aram Colony St. No. 3, TPS No. 1, FP No. 69, RS No. 128/1, Aerodrome Road, Jamnagar (admeasuring total area of 2400 Square Feet.)</p> <p><b>3. Personal Guarantee -</b> - Mr. Ramesh Pindariya - Mrs. Amri Ramesh Pindariya</p>	502.34

Sr. No.	Lender	Nature of facility	Sanction Amount (In ₹ Lakhs)	Rate of interest (%)	Security Hypothicated	Outstanding as on 31 December, 2023 (In ₹ Lakhs)
2	Kotak Mahindra Bank Limited	Business Loan	75.00	15.00%	1. Personal Guarantee - - Mrs. Amri Rameshbhai Pindariya	10.60
3	Fullerton India Credit Co. Ltd.	Business Loan	40.00	14.00%	Unsecured Loan	24.46
4	Amri Pindariya	Unsecured Loan from Promotor	NA	-	Unsecured Loan	16.40
<b>Total</b>						<b>553.79</b>

## INSURANCE

Presently, our company has following Insurance Policies:

No	Insurance Company	Policy No	Name Of Insured	Sum Assured (In ₹)	Period Of Insurance	Type Of Insurance	Premium
1.	Tata AIG General Insurance Company Ltd.	6202268079 0000	Winsol Engineers Pvt Ltd	10,70,000	From December 6, 2023 to December 5, 2024	Private Car Package Policy	31,651.00
2.	Tata AIG General Insurance Company Limited	63010032750000	Winsol Engineers Private Limited	3,70,000	From October 31, 2023 to October 30, 2024	Commercial Vehicle Package Policy	19,930.00
3.	Reliance General Insurance Co. Ltd.	990992223110003000	Winsol Engineers Private Limited	27,24,829.00	From 19-Jul-2023 to 18-Jul-2024	Vehicle Insurance Policy	58,629.00
4.	Magma-HDI General Insurance Company Limited	P0024200007/4103/100013	Winsol Engineers Private Limited	2,22,750	From April 15, 2023 to April 14, 2024	Commercial Vehicle Class Package Policy	18,816.00
5.	Magma-HDI General Insurance Company Limited	P0024200007/4103/100014	Winsol Engineers Private Limited	3,33,900	From April 20, 2023 to April 19, 2024	Commercial Vehicle Class Package Policy	19,708.00

No	Insurance Company	Policy No	Name Of Insured	Sum Assured (In ₹)	Period Of Insurance	Type Of Insurance	Premium
6.	Cholamandalam MS General Insurance Company Ltd.	3379/03472470/000/00	Winsol Engineers Pvt Ltd	4,50,000	From March 29, 2023 to March 28, 2024	Package - Goods Carrying Vehicle	20,195.00
7.	Cholamandalam MS General Insurance Company Ltd.	3379/03524053/000/00	Winsol Engineers Pvt Ltd	5,50,000	From May 28, 2023 to May 27, 2024	Package - Goods Carrying Vehicle	20,664.00
8.	ICICI Lombard General Insurance Company Limited	3003/292258098/00/B00	Winsol Engineers Private Limited	8,00,000	From May 26, 2023 to May 25, 2024	Goods Carrying Vehicles Package Policy	29,096.00
9.	ICICI Lombard General Insurance Company Limited	3004/MM-18163995/00/000	Winsol Engineers Private Limited	9,31,000	From May 15, 2023 to May 14, 2024	Passenger Carrying Package Policy	34,002.00
10.	ICICI Lombard General Insurance Company Limited	3008/295658118/00/000	Winsol Engineers Private Limited	9,00,000	From June 23, 2023 to June 22, 2024	Miscellaneous Vehicles Package Policy	14,094.00

### DETAILS OF IMMOVABLE PROPERTY

#### 1. Properties Owned by our Company:

The Details of the Immovable property owned by company is given here below:

Sr. No.	Address of Property	Area	Name of Seller	Consideration (In ₹)	Use of the Property	Period of Lease
1	Revenue Survey. No. 688 at Alap Park, at Village: Chela, Jamnagar	52104 Sq. Meters.	Kunvarben Maganbhai Parmar and Deviben Viraben Parmar.	₹ 2,72,000/-	For Storage Purpose.	N.A.

#### 2. Properties taken on rent by our Company:

The Details of the Immovable property taken on rent / NOC basis is given here below:

Sr. No.	Address of Property	Area	Name of Lessor	Lease Rent	Use of the Property	Period of Lease
1	New R. S. No. 93 (Old R.S. No. 106/2) at Village : Vanavad, Taluka: Bhanvad, Dist.: Jamnagar	Hector 1-97-30 are	Ramesh Jivabhai Pindariya	₹ 5,000 per month	Land for the Solar Power Plant	25 years from 2019
2	Shop No. 301, Madhav Commercial	164.34 Sq.	Shri Govindbhai	₹ 5,000 per month	Registered Office	11 Months and 29 Days from

Sr. No.	Address of Property	Area	Name of Lessor	Lease Rent	Use of the Property	Period of Lease
	Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006	Meters.	Savdasbhai Kothiya, Jamnagar			February 20, 2024

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as “Winsol Engineers Private Limited” as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 30, 2015 issued by Registrar of Companies, Gujarat, Ahmedabad having Corporate Identification Number U40100GJ2015PTC085516. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the Company held on December 9, 2023 and consequently the name of our Company was changed to “Winsol Engineers Limited” pursuant to fresh certificate of incorporation dated December 21, 2023 issued to our Company by the Registrar of Companies, Gujarat, Ahmedabad having Corporate Identification Number U40100GJ2015PLC085516.

Located at Jamnagar, Winsol Engineers Limited 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. Our clients are in the renewable energy industry who prefer our company for the BoP solutions due to our historic track record of timely completion of project, our expertise and extensive experience in the business and cost efficiency. In addition to our core BoP Solutions, our company also provides Operation and Maintenance services for Plant handling and monitoring. We are ISO-9001-2015, ISO-14001-2015 & ISO-45001-2018 certified company demonstrating our execution capabilities in quality.

As on the date of this Draft Red Herring Prospectus, our company has a Wholly owned subsidiary namely Repower Infrastructure Private Limited. Repower Infrastructure Private Limited is also engaged in the same line of business as our company. Pursuant to which, our company acquired entire stake of Repower Infrastructure Private Limited on February 10, 2024 making it our Wholly owned subsidiary as on date.

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India - 361006. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	23-B, 'Krishnakunj', Street No 3, New Aram Colony, Nr Mahadev Temple, Jamnagar, Gujarat, India, 361006		Not Applicable
	Changed From	Changed To	
February 01, 2022	23-B, 'Krishnakunj', Street No 3, New Aram Colony, Nr Mahadev Temple, Jamnagar, Gujarat, India, 361006	Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India - 361006	Administrative Convenience

### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations and Recognitions, please refer to sections titled “Business Overview” beginning on page 111 of this Draft Red Herring Prospectus.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

#### NAME CLAUSE

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Winsol Engineers Private Limited”	Not Applicable
December 9, 2023	The name of our company changed from “Winsol Engineers Private Limited” to “Winsol Engineers Limited”	To consider the grater business opportunities, expand business activities and favorable market conditions and to leverage via raising capital from General Public.

### AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs divided into 10000 (Ten Thousand) Equity Shares of ₹ 10/- each.
July 6, 2016	The Authorised Share Capital increased from ₹ 1.00 Lakhs divided into 10000 (Ten Thousand) equity shares of ₹ 10/- each to ₹ 30.00 Lakhs divided into 300000 (Three Lakhs) Equity Shares of ₹10/- each.
December 4, 2023	The Authorised Share Capital increased from ₹ 30.00 Lakhs divided into 300000 (Three Lakhs) Equity Shares of ₹10/- each to ₹ 1250.00 Lakhs divided into 12500000 (One Crore Twenty-Five Lakhs) Equity Shares each of ₹ 10/-each.

## MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Key Events/Milestone/ Achievement
2015	Our company was incorporated as a private limited company under the name “Winsol Engineers Private Limited”
2021	Our company crossed the revenue mark of ₹ 2000.00 lakhs.
2022	Our company crossed the revenue mark of ₹ 5000.00 lakhs.
2023	Our company was converted into Public Limited Company under the name of “Winsol Engineers Limited”
2024	Our company acquired entire stake in Repower Infrastructure Private Limited making it our Wholly Owned Subsidiary.

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 111, 99 and 181 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on pages 155 and 62 respectively of this Draft Red Herring Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on pages 62 and 178 respectively of this Draft Red Herring Prospectus.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

## SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Except as below mentioned, the Company does not have any subsidiary as on the date of this Draft Red Herring Prospectus our company.

Name of Subsidiary Company	Repower Infrastructure Private Limited
Date of Incorporation	January 14, 2019
CIN Number	U40106GJ2019PTC106077
Nature of Business	The Company is engaged in the business to carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description, construction of foundation for Multi MW class turbines and turnkey contract from ground civil work to feed power and Installation of MW wind turbines with tools & tackles and other required resources along with construction of road, culvert & crane pad for MW class wind turbines and development of warehouses and material storage infrastructure for solar and wind Power.

Capital Structure as on date of this Draft Red Herring Prospectus	<b>Sr. No.</b>	<b>Name of Share Holders</b>	<b>No of Shares</b>	<b>% of Holding</b>
	1.	Winsol Engineers Limited	9999	99.99
	2.	Ramesh Jivabhai Pindariya	1	0.01
		<b>Total</b>	<b>10000</b>	<b>100.00</b>
Share Holding of our company in Subsidiary Company	As on date of this Draft Red Herring Prospectus our company is holding 10000 equity shares in Repower Infrastructure Private Limited, which constituted 100% equity shares of the company.			
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Draft Red Herring Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company except for the profit incurred for Financial Year 2022-23, 2021-22, & 2020-21 is ₹ 7.64 Lakhs, 4.52 Lakhs & 4.12 Lakhs.			
Financial Performance of our Subsidiary	<b>Particulars</b>	<b>For the year ended as on March 31, 2023 (In ₹ Lakhs)</b>	<b>For the year ended as on March 31, 2022 (In ₹ Lakhs)</b>	<b>For the year ended as on March 31, 2021 (In ₹ Lakhs)</b>
	Revenue from Operations	230.12	143.13	111.50
	Profit/Loss	7.64	4.52	4.12
	Earnings/Losses per Share	0.76	0.45	0.41
	Net-worth	23.34	16.10	11.58
	Total Assets	144.94	80.70	92.36
	Total Liabilities	144.94	80.70	92.36

#### INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

#### MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our management*” on Page 155 of this Draft Red Herring Prospectus.

#### MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except as mentioned below:

##### Acquisition

Our Company has acquired 100% stake in the company name “Repower Infrastructure Private Limited” on February 10, 2024, making it wholly-owned subsidiary of our Company.

#### TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page 62 of this Draft Red Herring Prospectus.

#### MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.



2. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations on convention all non-conventional resources for evacuation, transmission, distribution trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission of distribution lines in any manner including build, own and transfer (BOT) and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/ networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, ucensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of theaforesaid purposes which can be conveniently carried on these systems, networks or platforms.
3. To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVOC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

#### **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

#### **FINANCIAL PARTNERS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

## KEY INDUSTRY REGULATIONS

*Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our Business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.*

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government Approvals” beginning on page number 201 of this Draft Red Herring Prospectus.

For carrying on our business of providing various services, including, wind and solar services, HV/EHV O&M services, Professional Engineers and Technical Manpower Services, there are no key regulations applicable to us. However, we have to comply with the General Laws applicable to all companies in India.

### GENERAL CORPORATE LAWS:

#### **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

#### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

#### **The Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

#### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

## **TAX RELATED LEGISLATIONS:**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **EMPLOYMENT AND LABOUR LAWS:**

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus

Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business. Details of these existing Acts are as follows –

- **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other

states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

- **The Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### **The Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee’s Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee’s Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make

contribution to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

### **Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments law applicable in the State of Gujarat, establishments are required to be registered. In Gujarat, minimum number of employees for an establishment to seek registration is 10. However, an intimation of setting up the establishment is to be sent to the concerned department irrespective of the number of employees, as soon as the same is set up. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Stamp Act in various states**

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Gujarat is empowered to prescribe or alter the stamp duty as per their need.

### **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **FOREIGN INVESTMENT LAWS:**

#### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTDR.

#### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

#### **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

### **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

### **ANTI-TRUST LAWS**

#### **Competition Act, 2002**

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

### **GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.



## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, of which 3 (Three) Directors are Executive directors and rest of the 3 (Three) Directors are Non-Executive Directors, out of which 2 (Two) are Independent Directors.

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

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Mr. Ramesh Jivabhai Pindariya	
Father's Name	Mr. Jivabhai Karsanbhai Pindariya
DIN	07322863
Date of Birth	June 15, 1974
Age	49 Years
Designation	Chairman cum Managing Director
Status	Executive
Qualification	He has qualified as a Chartered Engineer in Electrical Engineering in 2015 from The Institution of Engineers, Kolkata State.
No. of Years of Experience	He is having more than 23 years of experience in the wind and solar power industry.
Address	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodram Road, Jamnagar-361006
Occupation	Businessman
Nationality	Indian
Date of Appointment	He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., December 30, 2015. Subsequently, his designation was changed to Chairman cum Managing Director for period of 3 years, liable to retire by rotation w.e.f. December 09, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company held on December 09, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 3 (Three) years w.e.f., December 09, 2023, to December 09, 2026 liable to retire by rotation.
Other Directorships	Repower Infrastructure Private Limited Avnitha Organics Pvt. Ltd Uniflex Wires & Cables Limited (Foreign Company)

Mrs. Amri Ramesh Pindariya	
Father's Name	Mr. Masari Vejanandbhai Gojiya
DIN	07322896
Date of Birth	July 1, 1979
Age	44 years
Designation	Whole-Time Director
Status	Executive
Qualification	She has passed matriculation exam.

<b>Mrs. Amri Ramesh Pindariya</b>	
No. of Years of Experience	She is in Business with us from the incorporation of the company having more than 7 years of experience in day to day office administration.
Address	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodrome Road, Jamnagar-361006
Occupation	Business
Nationality	Indian
Date of Appointment	She is associated with the company since its incorporation as a Non-Executive Director in Promoter Category. Later on, her designation was changed to Whole Time Director w.e.f. December 09, 2023 for a period of 3 years by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on December 09, 2023.
Term of Appointment and date of expiration of current term of office.	Currently she holds office for a period of 3 (Three) years, liable to retire by rotation. w.e.f. December 09, 2023 to December 09, 2026.
Other Directorships	Repower Infrastructure Private Limited

<b>Ms. Kishor Jivabhai Pindariya</b>	
Father's Name	Mr. Jivabhai Karsanbhai Pindariya
DIN	08331120
Date of Birth	September 1, 1986
Age	37 Years
Designation	Executive Director and CFO
Status	Executive
Qualification	He has completed his Diploma in Electrical & Electronics Engineering.
No. of Years of Experience	He is having more than 13 years of experience in the field of operation & monitoring work relating to distribution, transmission, repairs & maintenance of Wind & Solar Power energy.
Address	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodrome Road, Jamnagar-361006
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Additional Non-Executive Director in Promoter Category of the Company w.e.f. November 16, 2023. Subsequently, he was regularised as Non-Executive Director w.e.f. December 04, 2023 by ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on December 04, 2023. Later on, he has resigned from the post of the Non-Executive Director of the company, due to some personal reason, with effect from January 1, 2024. He was appointed as Chief Financial Officer of the Company w.e.f. January 3, 2024. He was also appointed as Additional Executive Director in Promoter Category of the Company w.e.f. January 12, 2024. Subsequently, he was regularised as Executive Director w.e.f. February 02, 2024, liable to retire by rotation for 5 years, by passing Special Resolution in Extra Ordinary General Meeting of Shareholders held on February 02, 2024.
Term of Appointment and date of expiration of current term of office.	He holds his office as an Executive Director w.e.f. February 02, 2024, liable to retire by rotation.
Other Directorships	Repower Infrastructure Private Limited

<b>Ms. Pindariya Kashmira</b>	
Father's Name	Mr. Ramesh Jivabhai Pindariya
DIN	10342545
Date of Birth	May 8, 2000
Age	23 Years

<b>Ms. Pindariya Kashmira</b>	
Designation	Non-Executive Director
Status	Non-Executive
Qualification	She has completed her Bachelor of Commerce in the year 2022 and passed Intermediate Examination held by the Institute of Chartered Accountants of India in the year 2021.
No. of Years of Experience	She is a fresher, pursuing her Chartered Accountancy and recently engaged with the Company.
Address	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodrome Road, Jamnagar-361006
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as Additional Non-Executive Director in Promoter Category of the Company w.e.f. November 16, 2023. Later on, she was regularised as Non-Executive Director w.e.f. December 04, 2023 by ordinary resolution passed in the Extra Ordinary General Meeting of the company held on December 04, 2023.
Term of Appointment and date of expiration of current term of office.	She holds her office as a Non-Executive Director w.e.f. December 4, 2023, liable to retire by rotation.
Other Directorships	NA

<b>Mr. Prakash Kantilal Vora</b>	
Father's Name	Kantilal Anandlal Vora
DIN	07669472
Date of Birth	July 20, 1961
Age	62 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Bachelor of Engineering in (Electrical) in the year 1982.
No. of Years of Experience	He is having more than 11 years of experience in electrical engineering field.
Address	B-53, Om Nagar, Near Ganga Jamna Society, Subhanpura, Vadodara, Gujarat, 390023
Occupation	Consultancy
Nationality	Indian
Date of Appointment	He was appointed as Additional Non-Executive Independent Director of the Company w.e.f. January 3, 2024. Later on, he was regularised as Non-Executive Independent Director w.e.f. January 03, 2024 for a period of 5 years by ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on January 05, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds office as Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. January 03, 2024.
Other Directorships	NA

<b>Mr. Hariharan Venkiteshwaran Prasad</b>	
Father's Name	Venkiteshwaran Narayan Prasad
DIN	10423461
Date of Birth	October 10, 1961
Age	62 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds membership of the Institute of Chartered Accountants of India since March 1993.
No. of Years of Experience	He is having more than 30 years of experience in corporate accounting, finance and

<b>Mr. Hariharan Venkiteshwaran Prasad</b>	
	taxation field.
Address	G-405 Gera Emerald City South, Sr No 73/1 Kharadi, Near Eon It Park, Kharadi, Pune, Maharashtra - 411014
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as Additional Non-Executive Independent Director of the Company w.e.f. January 3, 2024. Later on, he was regularised as Non-Executive Independent Director w.e.f. January 03, 2024 for a period of 5 years by ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on January 05, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds office as Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. January 03, 2024.
Other Directorships	NA

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

<b>Name of Director</b>	<b>Designation</b>	<b>Relation</b>
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	He is spouse of Mrs. Amri Ramesh Pindariya who is Whole Time Director of the Company.
		He is father of Ms. Pindariya Kashmira who is Non-Executive Director of the Company.
		He is brother of Mr. Kishor Jivabhai Pindariya who is Executive Director and CFO of the Company.
Mrs. Amri Ramesh Pindariya	Whole Time Director	She is spouse of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director in the company.
		She is mother of Ms. Pindariya Kashmira who is Non-Executive Director of the Company.
Ms. Pindariya Kashmira	Non-Executive Director	She is daughter of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director of the Company.
		She is daughter of Mrs. Amri Ramesh Pindariya who is Whole Time Director of the Company
Mr. Kishor Jivabhai Pindhariya	Executive Director and CFO	He is Brother of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director.

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management personnel.

## SERVICE CONTRACTS

Except as Discussed below, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial personnel, are entitled to any benefits upon termination of employment.

## BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on February 02, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 Crores (Rupees One Hundred Crores only).

## BRIEF PROFILE OF OUR DIRECTORS

### **Mr. Ramesh Jivabhai Pindariya**

Mr. Ramesh Jivabhai Pindariya aged 49 years is Promoter as well as Chairman cum Managing Director of the Company. He has qualified as a Chartered Engineer in Electrical Engineering in 2015 from The Institution of Engineers, Kolkata State. He is having more than 23 year of experience in the Wind Power and solar industry. He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., December 30, 2015. Subsequently, his designation was changed to Chairman cum Managing Director for period of 3 years, liable to retire by rotation w.e.f. December 09, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the Company held on December 09, 2023.

### **Mrs. Amri Ramesh Pindariya**

Mrs. Amri Ramesh Pindariya aged 44 years is Whole Time Director of the Company. She has passed matriculation exam. She is in Business with the Company from the incorporation of the Company having more than 7 years of experience in day to day office administration. She is associated with the company since its incorporation as a Non-Executive Director in Promoter Category. Later on, her designation was changed to Whole Time Director w.e.f. December 09, 2023 for a period of 3 years by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on December 09, 2023.

### **Mr. Kishor Jivabhai Pindariya**

Mr. Kishor Jivabhai Pindariya aged 37 years is Promoter as well as Executive Director and CFO of the Company. He has completed his Diploma in Electrical & Electronics Engineering. He is having more than 13 years of experience in the field of operation & monitoring work relating to distribution, transmission, repairs & maintenance of Wind & Solar Power energy. He was appointed as Additional Non-Executive Director in Promoter Category of the Company w.e.f. November 16, 2023. Subsequently, he was regularised as Non-Executive Director w.e.f. December 04, 2023 by ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on December 04, 2023. Later on, he has resigned from the post of the Non-Executive Director of the company, due to some personal reason, with effect from January 1, 2024. He was appointed as Chief Financial Officer of the Company w.e.f. January 3, 2024. He was also appointed as Additional Executive Director in Promoter Category of the Company w.e.f. January 12, 2024. Subsequently, he was regularised as Executive Director w.e.f. February 02, 2024, liable to retire by rotation for 5 years, by passing Special Resolution in Extra Ordinary General Meeting of Shareholders held on February 02, 2024.

### **Ms. Pindariya Kashmira**

Ms. Pindariya Kashmira aged 23 years is Non-Executive Director of the company. She has completed her Bachelor of Commerce in the year 2022 and passed Intermediate Examination held by the Institute of Chartered Accountants of India in the year 2021. She is a fresher, pursuing her Chartered Accountancy and recently engaged with the Company. She was appointed as Additional Non-Executive Director in Promoter Category of the Company w.e.f. November 16, 2023. Later on, she was regularised as Non-Executive Director w.e.f. December 04, 2023 by ordinary resolution passed in the Extra Ordinary General Meeting of the company held on December 04, 2023.

#### **Mr. Prakash Kantilal Vora**

Mr. Prakash Vora aged 62 years is an Independent Director of the company. He has completed his Bachelor of Engineering in (Electrical) in the year 1982. He is having more than 11 years of experience in electrical engineering field. He was appointed as Additional Non-Executive Independent Director of the Company w.e.f. January 3, 2024. Later on, he was regularised as Non-Executive Independent Director w.e.f. January 03, 2024 for a period of 5 years by ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on January 05, 2024.

#### **Mr. Hariharan Venkiteshwaran Prasad**

Mr. Hariharan Venkiteshwaran Prasad aged 62 years is an Independent Director of the company. He holds membership of the Institute of Chartered Accountants of India since March 1993. He is having more than 30 years of experience in corporate accounting, finance and taxation field. He was appointed as Additional Non-Executive Independent Director of the Company w.e.f. January 3, 2024. Later on, he was regularised as Non-Executive Independent Director w.e.f. January 03, 2024 for a period of 5 years by ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on January 05, 2024.

### **COMPENSATION AND BENEFITS TO THE CHAIRMAN CUM MANAGING DIRECTORS AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS: -**

Name	Mr. Ramesh Jivabhai Pindariya	Mrs. Amri Ramesh Pindariya
Designation	Chairman cum Managing Director	Whole Time Director
Date of Appointment/Change in Designation	He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., December 30, 2015. Subsequently, his designation was changed to Chairman cum Managing Director for period of 3 years, liable to retire by rotation w.e.f. December 09, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the Company held on December 09, 2023.	She is associated with the company since its incorporation as a Non-Executive Director in Promoter Category. Later on, her designation was changed to Whole Time Director w.e.f. December 09, 2023 for a period of 3 years by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on December 09, 2023.
Period	3 (Three) years w.e.f. December 09, 2023 and liable to retire by rotation.	3 (Three) years w.e.f. December 09, 2023 and liable to retire by rotation.
Salary	Upto ₹1.50 Lakhs per month including salary and perquisites.	Upto ₹1.00 Lakhs per month including salary and perquisites.
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/remuneration paid during the F.Y. 2022-23	₹ 9.00 Lakhs p.a.	₹ 5.00 Lakhs p.a.

### **SITTING FEES PAYABLE TO EXECUTIVE DIRECTORS**

Till date, our Company has not paid any sitting fees to any of the Executive Directors or independent for attending any of the Board or Committee Meetings. Further, the Board of Directors has decided to pay sitting fees upto ₹ 100000 per meeting of the Board of Directors or Committee Meetings to non-executive director (including independent directors) vide board resolution dated January 12, 2024.

### **SHAREHOLDING OF DIRECTORS**

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
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Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Ramesh Jivabhai Pindariya	6315000	Chairman cum Managing Director
2.	Mrs. Amri Ramesh Pindariya	833580	Whole Time Director
3.	Mr. Kishor Jivabhai Pindariya	421000	Executive Director and CFO
4.	Ms. Pindariya Kashmira	421000	Non-Executive Director
5.	Mr. Prakash Kantilal Vora	Nil	Independent Director
6.	Mr. Hariharan Venkiteshwaran Prasad	Nil	Independent Director

### INTEREST OF DIRECTORS

All the Executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under “Annexure – J - Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 178 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Directors	Date of Event	Nature of Event	Reason for the changes
Ms. Pindariya Kashmira	November 16, 2023	Appointment	She has been appointed as Additional Non-Executive Director of the Company.
Mr. Kishor Jivabhai Pindariya	November 16, 2023	Appointment	He has been appointed as Additional Non-Executive Director of the Company.
Ms. Pindariya Kashmira	December 4, 2023	Change in Designation	She was regularised as Non-Executive Director of the Company.
Mr. Kishor Jivabhai Pindariya	December 4, 2023	Change in Designation	He was regularised as Non-Executive Director of the Company.
Mr. Ramesh Jivabhai Pindariya	December 9, 2023	Change in Designation	He has been appointed as Chairman cum Managing Director of the Company.
Mrs. Amri Ramesh Pindariya	December 9, 2023	Change in Designation	She has been appointed as Whole-time Director of the Company.
Mr. Kishor Jivabhai Pindariya	January 1, 2024	Cessation	He has resigned from the post of the Non-Executive Director of the company, due to some personal reason, with effect from January 1, 2024.
Mr. Hariharan Venkiteshwaran Prasad	January 3, 2024	Appointment	He has been appointed as Additional Non-Executive Independent Director of the Company.
Mr. Prakash Kantilal Vora	January 3, 2024	Appointment	He has been appointed as Additional Non-Executive Independent Director of the Company.
Mr. Hariharan Venkiteshwaran Prasad	January 5, 2024	Change in Designation	He was regularised as Independent Director of the Company.
Mr. Prakash Kantilal Vora	January 5, 2024	Change in Designation	He was regularised as Independent Director of the Company.

Name of Directors	Date of Event	Nature of Event	Reason for the changes
Mr. Kishor Jivabhai Pindariya	January 12, 2024	Appointment	He was appointed as Additional Executive Director.
Mr. Kishor Jivabhai Pindariya	February 2, 2024	Change in Designation	He was regularised as Executive Director.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently our Board is consisting of 6 (Six) directors out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Directors, of which 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	Executive	07322863
2.	Mrs. Amri Ramesh Pindariya	Whole-Time Director	Executive	07322896
3.	Mr. Kishor Jivabhai Pindariya	Executive Director and CFO	Executive	08331120
4.	Ms. Pindariya Kashmira	Non-Executive Director	Non-Executive	10342545
5.	Mr. Prakash Kantilal Vora	Independent Director	Non-Executive	07669472
6.	Mr. Hariharan Venkiteshwaran Prasad	Independent Director	Non-Executive	10423461

### Constitution of Committees

Our company has constituted the following Committees of the Board:

- Audit Committee**
- Stakeholders Relationship Committee**
- Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

#### **1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Hariharan Venkiteshwaran Prasad	Chairperson	Independent Director
Mr. Prakash Kantilal Vora	Member	Independent Director



Mr. Ramesh Jivabhai Pindariya	Member	Chairman cum Managing Director
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Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same
  - b. Major accounting entries involving estimates based on the exercise of judgment by management
  - c. Significant adjustments made in the financial statements arising out of audit findings
  - d. Compliance with listing and other legal requirements relating to financial statements
  - e. Disclosure of any related party transactions
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;
 

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of internal auditors, and adequacy of the internal control systems;
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

### Review of Information

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Statement of significant related party transaction (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

### Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 2 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

### 2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Pindariya Kashmira	Chairperson	Non-Executive Director
Mr. Amri Ramesh Pindariya	Member	Whole-time Director
Mr. Hariharan Venkiteshwaran Prasad	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.–

### Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer I transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, nonreceipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer I transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Nomination and Remuneration Committee.,

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Hariharan Venkiteshwaran Prasad	Chairperson	Independent Director
Mr. Prakash Kantilal Vora	Member	Independent Director
Mr. Pindariya Kashmira	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

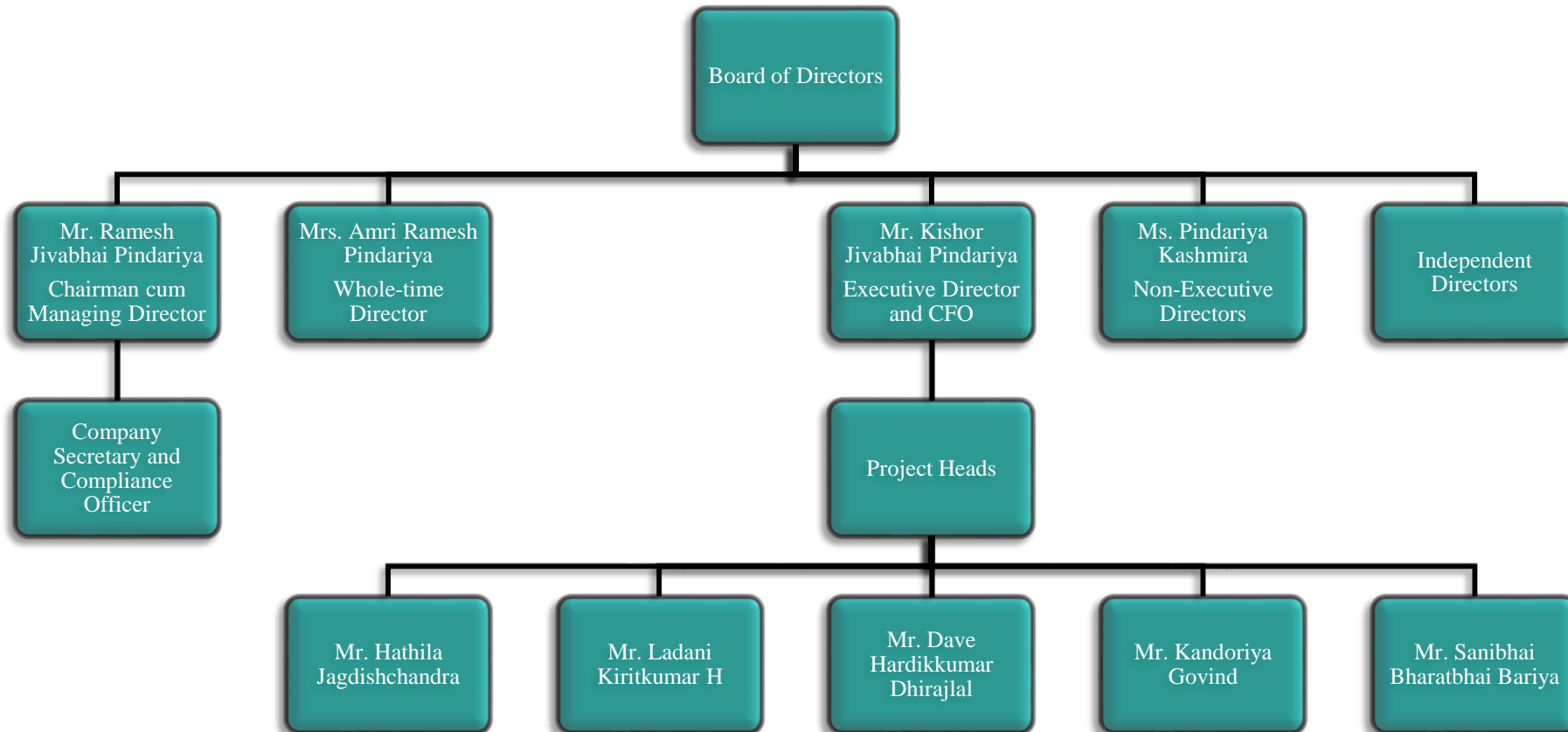
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

#### Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

## MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



### OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Managing Director, Whole-time Director and Executive Director are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Name</b>	Mrs. Rishibha Kasat	She is a company secretary since May, 2019	The Naturo Indiabull Limited	Nil
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	February 14, 2024			
<b>Overall Experience</b>	She has more than 2 years of experience in the field of compliance.			

### OUR SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Name</b>	Mr. Jagdishchandra Hathila	He holds Diploma in Electrical Engineering from Technical Examination Board, Gujarat.	Suzlon Global Services Limited	5.06
<b>Designation</b>	Supervisor			
<b>Date of Appointment</b>	November 11, 2016			
<b>Overall Experience</b>	He has more than 16 years of experience in electrical engineering field.			
<b>Name</b>	Mr. Ladani Kiritkumar H	He holds Diploma in Electrical Engineering from Technical Examination Board, Gujarat.	Unilink Engineering Corporation Private Limited	5.15
<b>Designation</b>	Head – O&M Dept.			
<b>Date of Appointment</b>	March 1, 2018			
<b>Overall Experience</b>	He has more than 17 years of experience in electrical engineering field.			
<b>Name</b>	Mr. Dave Hardikkumar Dhirajlal	He holds Master of Technology (Electrical Engineering – Power System) from Savitribhai Phule Pune University.	Adani Power Ltd	Nil
<b>Designation</b>	General Manager			
<b>Date of Appointment</b>	September 19, 2023			
<b>Overall Experience</b>	He has more than 10 years of experience in electrical engineering field.			
<b>Name</b>	Mr. Kandoriya Govind	He holds Diploma in Engineering (Civil Engineering) from Gujarat Technological University.	Shree Samarth Engineering	4.22
<b>Designation</b>	Civil Engineer			
<b>Date of Appointment</b>	February 20, 2017			
<b>Overall Experience</b>	He has more than 7 years of experience in the field of Civil Engineering.			
<b>Name</b>	Mr. Sanibhai	He holds Bachelor of	Nil	3.70

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
	Bharatbhai Bariya	Engineering (Civil) from Gujarat Technological University.		
<b>Designation</b>	SR. Engineer			
<b>Date of Appointment</b>	August 1, 2018			
<b>Overall Experience</b>	He has more than 5 years of experience in the field of Civil Engineering.			

### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

### CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel or Senior Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel or Senior Management Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Ramesh Jivabhai Pindariya	December 9, 2023	Change in Designation	He has been appointed as Chairman cum Managing Director of the Company.
Mrs. Amri Ramesh Pindariya	December 9, 2023	Change in Designation	She has been appointed as Whole-time Director of the Company.
Mr. Kishor Jivabhai Pindariya	January 3, 2024	Appointment	Appointment of Chief Financial Officer of the Company
Mrs. Rishibha Kasat	February 14, 2024	Appointment	Appointment of Company Secretary and Compliance Officer of the Company
Mr. Dave Hardikkumar Dhirajlal	September 19, 2023	Appointment	Appointment of General Manager of the Company

### EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

### RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, there is no any existing relationship between Key Management Personnel or Senior Management Personnel as on date of filing Draft red Herring Prospectus.

Name of Key Management Personnel or Senior Management Personnel	Designation	Relation
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	He is Husband of Mrs. Amri Ramehs Pindariya who is Whole Time Director in the company.
		He is Brother of Mr. Kishor Jivabhai Pindariya who is Chief Financial Officer of the Company
Mrs. Amri Ramesh	Whole Time Director	She is Wife of Mr. Ramesh Jivabhai Pindariya who is

Name of Key Management Personnel or Senior Management Personnel	Designation	Relation
Pindariya		Chairman cum Managing Director of the company. She is Sister-in-Law of Mr. Kishor Jivabhai Pindariya who is Chief Financial Officer of the Company
Mr. Kishor Jivabhai Pindhariya	Executive Director and CFO	He is Brother of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director He is Brother-in-Law of Mrs. Amri Ramesh Pindariya who is Chief Financial Officer of the Company

#### **PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior management personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Ramesh Jivabhai Pindariya	6315000	Chairman cum Managing Director
2.	Mrs. Amri Ramehs Pindariya	833580	Whole Time Director
3.	Mr. Kishor Jivabhai Pindariya	421000	Executive Director and CFO
4.	Mrs. Rishibha Kasat	Nil	Company Secretary and Compliance Officer
5.	Mr. Hathila Jagdishchandra	Nil	Supervisor
6.	Mr. Ladani Kiritkumar H	Nil	Head – O&M Dept.
7.	Mr. Dave Hardikkumar Dhirajlal	Nil	General Manager
8.	Mr. Kandoriya Govind	Nil	Civil Engineer
9.	Mr. Sanibhai Bharatbhai Bariya	Nil	SR. Engineer


## OUR PROMOTERS AND PROMOTER GROUP


Promoters of Our Company are

1. Mr. Ramesh Jivabhai Pindariya
2. Mrs. Amri Ramesh Pindariya
3. Ms. Pindariya Kashmiri
4. Ms. Kashish Ramesh Pindariya
5. Mr. Kishor Jivabhai Pindariya

For details of the Capital build-up of our Promoters, see section titled “*Capital Structure*” beginning on page no. 62 of this Draft Red Herring Prospectus.


The details of our Promoters are as follows:


	<b>Mr. Ramesh Jivabhai Pindariya</b>
	Mr. Ramesh Jivabhai Pindariya aged 49 years is Promoter and Managing Director of the Company, He was appointed under Promoter Category as a Executive Director of the Company since incorporation of the company i.e., December 30, 2015. Subsequently his designation was changed as Chairman and Managing Director for period of 3 years, liable to retire by rotation w.e.f. December 09, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company. He is having more than 23 year of experience in the Wind Power and solar industry.
<b>Date of Birth</b>	June 15, 1974
<b>Age</b>	49
<b>PAN</b>	AFHPP0107M
<b>Educational Qualification</b>	He has qualified as a Chartered Engineer in Electrical Engineering in 2015 from The Institution of Engineers, Kolkata State.
<b>Present Residential Address</b>	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodram Road, Jamnagar-361006
<b>Position/posts held in the past</b>	Executive Director
<b>Directorship held</b>	Repower Infrastructure Private Limited Avnitha Organics Private Limited Uniflex Wires & Cables Limited (Foreign Company)
<b>Other Ventures</b>	-

	<b>Mrs. Amri Ramesh Pindariya</b>
	Mrs. Amri Ramesh Pindariya aged 44 years is Promoter and Whole Time Director of the Company, is associated with the company since its incorporation as Non-Executive Director in Promoter Category, later on, her designation was changed to Whole Time Director for period of 3 years, liable to retire by rotation w.e.f. December 09, 2023, by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on December 09, 2023. She is in Business with us from the incorporation of the company having more than 7 years of experience in day to day office administration.
<b>Date of Birth</b>	July 1, 1979
<b>Age</b>	44
<b>PAN</b>	CXMPP8899M




<b>Educational Qualification</b>	She has passed matriculation exam.
<b>Present Residential Address</b>	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodram Road, Jamnagar-361006
<b>Position/posts held in the past</b>	Non-Executive Director
<b>Directorship held</b>	Repower Infrastructure Private Limited
<b>Other Ventures</b>	Vrundavan Petroleum

	<b>Ms. Pindariya Kashmir</b> Ms. Pindariya Kashmir aged 23 years is Promoter and Non-Executive Director of the Company. Initially She was appointed as Additional Non-Executive Director in Promoter Category of the Company w.e.f. November 16, 2023. Later on, she was regularised as Non-Executive Director w.e.f. December 04, 2023 by ordinary resolution passed in the Extra Ordinary General Meeting of the company held on December 04, 2023, liable to retire by rotation. She is a fresher, pursuing her Chartered Accountancy and recently engaged with the Company.
<b>Date of Birth</b>	May 8, 2000
<b>Age</b>	23 Years
<b>PAN</b>	IIQPK1453P
<b>Educational Qualification</b>	She has completed her Bachelor of Commerce in the year 2022 and passed Intermediate Examination held by the Institute of Chartered Accountants of India in the year 2021.
<b>Present Residential Address</b>	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodram Road, Jamnagar-361006
<b>Position/posts held in the past</b>	-
<b>Directorship held</b>	-
<b>Other Ventures</b>	-

	<b>Ms. Kashish Ramesh Pindariya</b> Ms. Kashish Ramesh Pindariya aged 19 years is Promoter of the Company, She is a fresher, pursuing her graduation and recently engaged with the Company.
<b>Date of Birth</b>	August 13, 2004
<b>Age</b>	19 Years
<b>PAN</b>	HBBPP6445R
<b>Educational Qualification</b>	She has completed her higher secondary from Nand Vidya Niketan, Jamnagar affiliated to CBSE Board.
<b>Present Residential Address</b>	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodram Road, Jamnagar-361006
<b>Position/posts held in the</b>	-

<b>past</b>	
<b>Directorship held</b>	-
<b>Other Ventures</b>	-

	<b>Mr. Kishor Jivabhai Pindariya</b>
	<p>Mr. Kishor Jivabhai Pindariya aged 37 years is Promoter and CFO of the Company. Initially He was appointed as Additional Non-Executive Director in Promoter Category of the Company w.e.f. November 16, 2023. Subsequently, he was regularised as Non-Executive Director w.e.f. December 04, 2023 by ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on December 04, 2023. Later on, he has resigned from the post of the Non-Executive Director of the company, due to some personal reason, with effect from January 1, 2024. He was appointed as Chief Financial Officer of the Company w.e.f. January 3, 2024. He was also appointed as Additional Executive Director in Promoter Category of the Company w.e.f. January 12, 2024. Subsequently, he was regularised as Executive Director w.e.f. February 02, 2024 by Special Resolution passed in Extra Ordinary General Meeting of Shareholders held on February 02, 2024, liable to retire by rotation, for 5 years. He is having more than 13 years of experience in the field of operation &amp; monitoring work relating to distribution, transmission, repairs &amp; maintenance of Wind &amp; Solar Power energy.</p>
<b>Date of Birth</b>	September 01, 1986
<b>Age</b>	37 Years
<b>PAN</b>	BFPPP5894A
<b>Educational Qualification</b>	He has completed his Diploma in Electrical & Electronics Engineering.
<b>Present Residential Address</b>	Plot No. 25/1/2 Krishnakunj, New Aram Colony, Nr. Mahadev Temple, Khodiyar Colony, Aerodram Road, Jamnagar-361006
<b>Position/posts held in the past</b>	Non-Executive Director
<b>Directorship held</b>	Repower Infrastructure Private Limited
<b>Other Ventures</b>	Paawan Petroleum

### DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

### CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer since incorporation.

### INTEREST OF OUR PROMOTERS

#### **Interest in promotion of Our Company**

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

#### **Interest in the property of Our Company**

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company three years prior to filing of this Draft Red Herring Prospectus.

#### **Interest as member of Our Company**

Our Promoters jointly hold 8411580 Equity Shares aggregating to 99.90 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Ramesh Jivabhai Pindariya, Mrs. Amri Ramesh Pindariya, Ms. Pindariya Kashmira, Ms. Kashish Ramesh Pindariya And Mr. Kishor Jivabhai Pindariya given in the chapter titled “*Our Management*” beginning on page number 155 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

#### **Interest as Director of Our Company**

Except as stated in “*Annexure – J - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 178 of this Draft Red Herring Prospectus our Promoters / Directors may be deemed to be interested to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointments and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

Further, our Promoters/Directors may be deemed to be interested in the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure – J - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 178 of this Draft Red Herring Prospectus.

#### **PAYMENT OF BENEFITS TO OUR PROMOTERS**

Except as stated in the section “*Annexure – J - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 178 of this Draft Red Herring Prospectus, there has been no payment of benefits made or intend to be made to our Promoters or Promoter Group in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

#### **MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS WITH RESPECT TO THE EQUITY SHARES**

Our Promoters has not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus. For Further Details kindly refer “*Risk Factors*” beginning from page no. 29 of this Draft Red Herring Prospectus.

#### **CONFIRMATIONS**

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page no. 198 of this Draft Red Herring Prospectus.

#### **DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:**

Our Promoters have not disassociated himself/herself from any Company or Firm during the preceding three years.

### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	He is spouse of Mrs. Amri Ramesh Pindariya who is Whole Time Director of the Company.
		He is father of Ms. Pindariya Kashmira who is Non-Executive Director of the Company.
		He is brother of Mr. Kishor Jivabhai Pindariya who is Executive Director and CFO of the Company.
		He is father of Ms. Kashish Pindariya who is Promoter of the company
Mrs. Amri Ramesh Pindariya	Whole Time Director	She is spouse of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director in the company.
		She is mother of Ms. Pindariya Kashmira who is Non-Executive Director of the Company.
		She is mother of Ms. Kashish Pindariya who is Promoter of the company
Ms. Pindariya Kashmira	Non-Executive Director	She is daughter of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director of the Company.
		She is daughter of Mrs. Amri Ramesh Pindariya who is Whole Time Director of the Company
		She is sister of Ms. Kashish Ramesh Pindariya who is Promoter of the Company.
		She is daughter of Mrs. Amri Ramesh Pindariya who is Whole Time Director of the Company
		She is sister of Ms. Pindariya Kashmira who is Promoter & Non-Executive Director of the Company.
Mr. Kishor Jivabhai Pindhariya	Executive Director and CFO	He is Brother of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director.

### OUR PROMOTER' GROUP

In addition to our Promoter named above, the following individuals and entities forms a part of the Promoter' Group:

#### a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Ramesh Jivabhai Pindariya
Father	Jivabhai Karsanbhai Pindariya
Mother	Savdhiben Jivabhai Pindariya
Spouse	Amri Ramesh Pindariya
Brother/s	Kishorbhai Pindariya
Sister/s	Bhiniben Bhatu
Son/s	NA
Daughter/s	Pindariya Kashmira
	Kashish Ramesh Pindariya
Spouse's Father	Masari Vejanandbhai Gojiya
Spouse's Mother	Kadviben Masari Gojiya
Spouse's Brother/s	Mulubhai Masaribhai Gojiya

Spouse's Sister/s	Maliben Meraman Ambaliya
	Janjiben Bhatiya
	Satiben Savdasbhai Chavada
	Nathiben Savdasbhai Ravaliya
	Daiben Palabhai Varotariya

Relationship with Promoter	Mrs. Amri Ramesh Pindariya
Father	Masari Vejanandbhai Gojiya
Mother	Kadviben Masari Gojiya
Spouse	Ramesh Jivabhai Pindariya
Brother/s	Mulubhai Masaribhai Gojiya
Sister/s	Maliben Meraman Ambaliya
	Janjiben Bhatiya
	Satiben Savdasbhai Chavada
	Nathiben Savdasbhai Ravaliya
	Daiben Palabhai Varotariya
Son/s	NA
Daughter/s	Pindariya Kashmira
	Kashish Ramesh Pindariya
Spouse's Father	Jivabhai Karsanbhai Pindariya
Spouse's Mother	Savdhiben Jivabhai Pindariya
Spouse's Brother/s	Kishorbhai Pindariya
Spouse's Sister/s	Bhiniben Bhatu

Relationship with Promoter	Ms. Pindariya Kashmira
Father	Ramesh Jivabhai Pindariya
Mother	Amri Rameshbhai Pindariya
Spouse	NA
Brother/s	NA
Sister	Kashish Ramesh Pindariya
Son/s	NA
Daughter/s	NA
Spouse's Father	NA
Spouse's Mother	NA
Spouse's Brother/s	NA
Spouse's Sister/s	NA

Relationship with Promoter	Ms. Kashish Ramesh Pindariya
Father	Ramesh Jivabhai Pindariya
Mother	Amri Rameshbhai Pindariya
Spouse	NA
Brother/s	NA
Sister	Pindariya Kashmira
Son/s	NA
Daughter/s	NA
Spouse's Father	NA
Spouse's Mother	NA
Spouse's Brother/s	NA
Spouse's Sister/s	NA

Relationship with Promoter	Mr. Kishor Jivabhai Pindariya
Father	Jivabhai Karsanbhai Pindariya
Mother	Savdhiben Jivabhai Pindariya
Spouse	Jyostna Kishorbhai Pindariya
Brother/s	Ramesh Jivabhai Pindariya
Sister	Bhiniben Bhatu
Son/s	Janav Kishorbhai Pindariya
Daughter/s	Kiah Kishorbhai Pindariya
Spouse's Father	Rambhai Chavda
Spouse's Mother	Maliben Chavda
Spouse's Brother/s	Maheshkumar Rambhai Chavda
Spouse's Sister/s	NA

**b. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

**c. Companies, Proprietary concerns, HUF's related to our Promoter**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> <li>1. Repower Infrastructure Private Limited</li> <li>2. Avnitha Organics Private Limited</li> <li>3. Uniflex Wires &amp; Cables Limited</li> </ol>
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	<ol style="list-style-type: none"> <li>1. Vrundavan Petroleum</li> <li>2. Paawan Petroleum</li> </ol>

**d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"**

Name of Entities / Person
Nil

For further details on our Group Companies refer Chapter titled "Information with respect to Group Companies/Entities" beginning on page no. 205 of this Draft Red Herring Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Draft Red Herring Prospectus.

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**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Restated Financial Information	F- 1 to F- 30



## FINANCIAL STATEMENT AS RESTATED

### Independent Auditor's Report for the Restated Financial Statements of Winsol Engineers Limited

#### The Board of Directors

#### Winsol Engineers Limited

301, Madhav Commercial Complex,  
Near Crystal Mall,  
Jamnagar,  
Gujarat – 361006

Dear Sirs,

We have examined the attached Restated Statement of Assets and Liabilities of **Winsol Engineers Limited** (the “Company”) as at 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Emerge Platform of NSE Limited.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Part I of Chapter-III to the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter dated 12<sup>th</sup> January 2024 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE. (“**IPO**” or “**SME IPO**”); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/ year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 which has been approved by the Board of Directors.
3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “**Summary of Statement of Assets and Liabilities as Restated**” as set out in **Annexure A** to this report, of the Company as at 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully
  - (ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
  - (iii) The “**Summary of Statement of Profit and Loss as Restated**” as set out in **Annexure B** to this report, of the Company for the period/year ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup>

December 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.

- (iv) The “**Summary of Statement of Cash Flow as Restated**” as set out in **Annexure C** to this report, of the Company for the period/year ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
4. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 which would require adjustments in this Restated Financial Statements of the Company.
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure D** to this report.
5. Audit of Winsol Engineers Limited for the period / financial year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 was conducted by Raichura & Co. (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> December 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (“**Offer Document**”).

**Annexure of Restated Financial Statements of the Company:-**

1. Restated Statement of Assets and Liabilities in Annexure A
2. Restated Statement of Profit & Loss Account in Annexure B
3. Restated Statement of Cash Flow in Annexure C
4. Significant Accounting Policies and Notes to Accounts as restated in Annexure D;
5. Restated notes to Statement of Assets and Liabilities and Profit and Loss Account from Note 1 to Note 26
6. Statement of Tax Shelters as Restated as appearing in Annexure E to this report

7. Reconciliation of Restated Profit as appearing in Annexure F to this report.
  8. Reconciliation of Other Equity as appearing in Annexure G to this report.
  9. Details of Summary of Accounting Ratios as Restated as appearing in Annexure H to this report
  10. Details of Summary of Analytical Ratios Schedule III as Restated as appearing in Annexure I to this report
  11. Details of Related Parties Transactions as Restated as appearing in Annexure J to this report
  12. Capitalization Statement as Restated as at 31<sup>st</sup> December 2023 as appearing in Annexure K to this report;
  13. Details of Terms & Condition of Long-term borrowing as restated as appearing in annexure L to this report
  14. Details of Terms & Condition of Short-term borrowing as restated as appearing in annexure M to this report
7. We, Raichura & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
  8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  11. In our opinion, the above financial information contained in Annexure A to M and Note 1 to 26 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
  12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Raichura & Co.**  
**Chartered Accountants**

**Rohit R. Chandresha**  
**Partner**  
**FRN No. 126105W**  
**Membership No. 158018**  
**Place : Jamnagar**  
**Date : 7<sup>th</sup> February, 2024**  
**UDIN : 24158018BKCPIN3244**

**WINSOL ENGINEERS LIMITED**  
**Restated Statement of Assets and Liabilities**

Annexure - A  
(Amt. in Rs. Lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	Note 1	2.00	2.00	2.00	842.00
(b) Reserves and surplus	Note 2	236.55	341.93	871.89	685.15
<b>2 Non-current liabilities</b>					
(a) Long-term borrowings	Note 3	316.72	230.11	280.54	173.34
(b) Other Non Current Liabilities		-	-	-	-
(c) Deferred tax liabilities (Net)	Note 4	16.36	23.20	23.11	22.56
(d) Long-term Provisions	Note 5	3.42	4.52	4.95	11.39
<b>3 Current liabilities</b>					
(a) Short-term borrowings	Note 6	497.77	698.79	778.29	673.42
(b) Trade payables	Note 7				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		704.65	1,419.49	673.64	788.69
(c) Other current liabilities	Note 8	28.33	11.40	46.21	138.16
(d) Short-term provisions	Note 9	11.03	33.35	175.39	230.62
<b>TOTAL</b>		<b>1,816.83</b>	<b>2,764.80</b>	<b>2,856.02</b>	<b>3,565.34</b>
<b>II. ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant & Equipment	Note 10				
(i) Tangible assets		382.79	384.54	395.23	412.91
(ii) Intangible Assets		-	-	-	-
(iii) Intangible Assets under development		-	-	-	-
(iv) Capital Work in Progress		-	-	-	-
Less: Accumulated Depreciation		93.56	128.51	162.05	189.29
Net Block		289.23	256.03	233.18	223.62
(b) Non Current Investments	Note 11	10.00	10.00	-	-
(c) Deferred Tax Assets (Net)		-	-	-	-
(d) Long-term loans and advances	Note 12	27.60	20.78	5.70	29.96
(e) Other Non Current Assets		-	-	-	-
<b>2 Current assets</b>					
(a) Current Investments		-	-	-	-
(b) Inventories	Note 13	485.58	472.65	14.41	776.68
(c) Trade receivables	Note 14	839.59	1,676.47	2,227.94	1,834.90
(d) Cash and cash equivalents	Note 15	13.15	45.45	31.42	354.76
(e) Short-term loans and advances	Note 16	151.68	283.42	343.37	345.42
(f) Other Current Assets		-	-	-	-
<b>TOTAL</b>		<b>1,816.83</b>	<b>2,764.80</b>	<b>2,856.01</b>	<b>3,565.34</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For Raichura & Co  
Chartered Accountants

D

Rohit R. Chandresha  
Partner  
M. No. 158018  
FRN No. 126105W  
Place : Jamnagar  
Date : 7th February, 2024  
UDIN:24158018BKCPIN3244

**WINSOL ENGINEERS LIMITED**  
Restated Statement of Profit and Loss account

Annexure - B  
(Amt. in Rs. Lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
I. Revenue from operations	Note 18	2,216.35	6,070.19	6,538.66	5,195.23
II. Other income	Note 19	8.23	9.81	5.86	7.06
<b>III. Total Revenue (I + II)</b>		<b>2,224.58</b>	<b>6,080.00</b>	<b>6,544.53</b>	<b>5,202.28</b>
<b>IV. Expenses:</b>					
Cost of Material Consumed	Note 20	1,350.72	4,579.02	3,893.66	2,523.18
Changes in Inventories of Work-In-Progress	Note 21	(166.63)	12.94	458.24	(762.27)
Employee benefits expense	Note 22	319.51	366.57	563.33	559.61
Finance costs	Note 23	48.88	52.19	65.64	63.48
Depreciation and amortization expense	Note 24	42.36	34.95	33.54	27.24
Operating and Other expenses	Note 25	558.40	885.77	838.85	1,886.00
Total expenses		2,153.24	5,931.44	5,853.25	4,297.24
<b>Profit before exceptional and extraordinary items and tax (III-V. IV)</b>		<b>71.33</b>	<b>148.56</b>	<b>691.28</b>	<b>905.04</b>
VI Exceptional Items	Note 26	(1.06)	-	-	-
<b>VII Profit before extraordinary items and tax</b>		<b>70.28</b>	<b>148.56</b>	<b>691.28</b>	<b>905.04</b>
VIII Extraordinary items		-	-	-	-
<b>IX Profit before tax (VII-VIII)</b>		<b>70.28</b>	<b>148.56</b>	<b>691.28</b>	<b>905.04</b>
X Tax expense:					
(1) Current tax	Annexure -E Note 4	10.96	33.26	173.29	228.34
(2) Deferred tax		20.84	6.84	(0.09)	(0.55)
(3) Less :- MAT Credit Entitlement		(10.96)	-	-	-
<b>Profit/(loss) for the period from Continuing operations(VII-XI-VII)</b>		<b>49.44</b>	<b>108.46</b>	<b>518.07</b>	<b>677.26</b>
XII Profit/(loss) from Discontinuing operations		-	-	-	-
XIII Tax Expense of Discontinuing operations		-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>49.44</b>	<b>108.46</b>	<b>518.07</b>	<b>677.26</b>
<b>XVI Adjusted Earnings per equity share:</b>					
(1) Basic		0.59	1.29	6.15	8.04
(2) Diluted		0.59	1.29	6.15	8.04

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For Raichura & Co  
Chartered Accountants

D

Rohit R. Chandresha  
Partner  
M. No. 158018  
FRN No. 126105W  
Place : Jamnagar  
Date : 7th February, 2024  
UDIN:24158018BKCPIN3244

**WINSOL ENGINEERS LIMITED**  
**Restated Statement of Cash Flow**

Annexure C  
(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the period ended 31 December 2023	
<b><u>Cash flow from Operating Activities</u></b>								
Net Profit Before tax as per Statement of Profit & Loss		70.28		148.56		691.28		905.04
Adjustments for :								
Depreciation & Amortisation Exp.	43.42		34.95		33.54		27.24	
Expenses written off in Reserve & Surplus	(12.64)		(3.09)		11.88		(24.00)	
Finance Cost	48.88	79.66	52.19	84.06	65.64	111.06	63.48	66.73
<b>Operating Profit before working capital changes</b>		149.94		232.61		802.33		971.77
<b><u>Changes in Working Capital</u></b>								
Trade receivable	(245.64)		(836.88)		(551.46)		393.03	
Other Loans and advances receivable	(32.10)		(239.46)		(194.10)		(113.10)	
Inventories	(166.63)		12.94		458.24		(762.27)	
Trade Payables	89.64		714.84		(745.85)		115.06	
Other Current Liabilities	26.05		(16.93)		34.80		91.95	
Short Term Provisions	(18.24)		(10.93)		(31.25)		(173.11)	
		(346.93)		(376.42)		(1,029.63)		(448.43)
<b>Net Cash Flow from Operation</b>		(196.99)		(143.81)		(227.29)		523.34
Less : Income Tax Paid		33.17		107.72		134.15		111.06
<b>Net Cash Flow from Operating Activities (A)</b>		(163.81)		(36.09)		(93.14)		634.39
<b><u>Cash flow from investing Activities</u></b>								
Sale/(Purchase) of Fixed Assets (net)	46.46		(1.74)		(10.69)		(17.69)	
Movement in Other Non Current Assets	-		-		-		-	
Movement in Other Non Current Investment	-		-		10.00		-	
Movement in Loan and Advances	8.56		6.82		15.08		(24.26)	
Interest Income	-		-		-		-	
		55.02		5.07		14.39		(41.95)
<b>Net Cash Flow from Investing Activities (B)</b>		55.02		5.07		14.39		(41.95)
<b><u>Cash Flow From Financing Activities</u></b>								
Proceeds From Issue of shares capital	-		-		-		-	
Proceeds From long Term Borrowing (Net)	(360.47)		(86.60)		50.43		(107.21)	
Short Term Borrowing (Net)	497.77		201.02		79.50		(104.87)	
Movement in Non Current Liabilities	1.03		1.10		0.43		6.45	
Interest Paid	(48.88)	89.44	(52.19)	63.32	(65.64)	64.73	(63.48)	(269.11)
<b>Net Cash Flow from Financing Activities (C)</b>		89.44		63.32		64.73		(269.11)
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		(19.35)		32.30		(14.03)		323.34
Opening Cash & Cash Equivalents		32.50		13.15		45.45		31.42
<b>Cash and cash equivalents at the end of the period</b>		13.15		45.45		31.42		354.76
<b>Cash And Cash Equivalents Comprise :</b>								
Cash		9.92		14.82		15.53		24.37
Bank Balance :								
Current Account		3.23		30.63		15.89		330.39
<b>Total</b>		13.15		45.45		31.42		354.76

For Raichura & Co  
Chartered Accountants

Rohit R. Chandresha  
Partner  
M. No. 158018  
FRN No. 126105W  
Place : Jamnagar  
Date : 7th February, 2024  
UDIN:24158018BKCPIN3244

## **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

### **❖ BACKGROUND:-**

Winsol Engineers Limited is a Limited Company incorporated under the provisions of Companies Act, 2013 and having CIN: U40100GJ2015PLC085516. The Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. The Registered office of the Company is situated at 301, Madhav Commercial Complex, Near Crystal Mall, Jamnagar, Gujarat - 361006

### **ANNEXURE – D: Restated Significant accounting policies and notes on Accounts:**

#### **a. Basis of preparation of financial statements: -**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

#### **b. Use of Estimates**

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

#### **c. Valuation of Inventory : -**

Raw Material	:	At Cost or NRV whichever is less
Work-In-Progress	:	At estimated cost.

#### **d. Cash Flow Statement :-**

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### **e. Contingencies and Events Occurring After the Balance Sheet Date : -**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

#### **f. Net Profit or loss for the period, prior period items and changes in accounting policies : -**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

#### **g. Depreciation Accounting: -**

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31<sup>st</sup> March, 2021, 2022, 2023, 31<sup>st</sup> December 2023 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**h. Revenue Recognition :-**

Sale of Services is recorded exclusive of Goods and Service Tax. The revenue and expenditure are accounted on a going concern basis. Interest Income is Recognized on a time proportion basis considering the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

**i. Accounting for Property, Plant and Equipments:-**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

**j. Accounting for effects of changes in foreign exchange rates :-**

i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

**k. Accounting for Government Grants :-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**l. Accounting for Investments :-**

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

**m. Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**b. Leave Encashment :-**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave



encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

**c. Provision for Gratuity :-**

The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the period ended 31 December 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount Rate	7.25%	7.40%	6.80%	6.50%
Expected Rate of Salary Increase	7%	7%	7%	7%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	58 Years	58 Years	58 Years	58 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the period ended 31 December 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Defined Benefit Obligation at beginning of the year	<b>5.05</b>	<b>4.62</b>	<b>3.49</b>	<b>2.39</b>
Interest cost	0.27	0.34	0.24	0.16
Current Service Cost	1.81	1.64	1.44	1.15
Actuarial (Gains)/Losses on Obligations	4.55	(1.55)	(0.54)	(0.21)
Defined Benefit Obligation as at end of the year	<b>11.68</b>	<b>5.05</b>	<b>4.62</b>	<b>3.49</b>

III.AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the period ended 31 December 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Net liability as at beginning of the year	<b>5.05</b>	<b>4.62</b>	<b>3.49</b>	<b>2.39</b>
Net expense recognized in the Statement of Profit and Loss	6.64	0.43	1.13	1.09
Expected Return on Plan Assets	-	-	-	-
Net liability as at end of the year	<b>11.68</b>	<b>5.05</b>	<b>4.62</b>	<b>3.49</b>

IV.EXPENSE RECOGNIZED:	For the period ended 31 December 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest cost	0.27	0.34	0.24	0.16
Current Service Cost	1.81	1.64	1.44	1.15
Return on Plan Assets	-	-	-	-
Actuarial (Gains)/Losses on Obligations	4.55	(1.55)	(0.54)	(0.21)
Expense charged to the Statement of Profit and Loss	<b>6.64</b>	<b>0.43</b>	<b>1.13</b>	<b>1.09</b>

**n. Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its

intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**o. Segment Reporting :-**

There are no identical Business & Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

**p. Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE J.

**q. Accounting for Leases :-**

The Company has not entered into any lease agreements during the years/period.

**r. Earnings Per Share :-**

Disclosure is made in the Annexure - H as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**s. Accounting for Taxes on Income :-**

**Current Tax :-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes :-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**t. Discontinuing Operations :-**

During the years/period, the company has not discontinued any of its operations.

**u. Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**v. Changes in Accounting Policies in the period/ years covered in the restated financials :-**

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

**w. Notes on accounts as restated**

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- ❖ **Corporate Social Responsibility (CSR) :-**

As per Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Our Company earned net profit of more than rupees five crore during F.Y. 2022-23 hence the CSR provisions are applicable to our company from F.Y. 2023-24

**Note 1 SHARE CAPITAL****(Amt. in Rs. Lakhs)**

Share Capital	As at 31st March 2021		As at 31st March 2022		As at 31st March 2023		As at 31st December 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs.10 each	3,00,000	30.00	3,00,000	30.00	3,00,000	30.00	1,25,00,000	1,250.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs.10 each fully paid up	20,000	2.00	20,000	2.00	20,000	2.00	84,20,000	842.00
<b>Total</b>	<b>20,000</b>	<b>2.00</b>	<b>20,000</b>	<b>2.00</b>	<b>20,000</b>	<b>2.00</b>	<b>84,20,000</b>	<b>842.00</b>

- Note 1.1** a. The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential allotment.  
b. Authorised capital of the company was increased to Rs. 1250.00 Lakhs in extra ordinary general meeting of Members of the company held on December 04, 2023  
c. Company has allotted 84,00,000 Bonus shares on December 11, 2023

**Note 1.2 RECONCILIATION OF NUMBER OF SHARES****(Amt. in Rs. Lakhs)**

Name of Shareholder	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00	20,000	2.00	20,000	2.00
Shares issued during the year	-	-	-	-	-	-	84,00,000	840.00
Shares outstanding at the end of the year	20,000	2.00	20,000	2.00	20,000	2.00	84,20,000	842.00

**Note 1.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.****(Amt. in Rs. Lakhs)**

Name of Shareholder	As at 31st March 2021		As at 31st March 2022		As at 31st March 2023		As at 31st December 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Pindariya	12,000	60.00%	12,000	60.00%	12,000	60.00%	63,15,000	75.00%
Amri Pindariya	8,000	40.00%	8,000	40.00%	8,000	40.00%	8,33,580	9.90%

**Note 1.4 Details of Shares held by Promoters****(Amt. in Rs. Lakhs)**

Name of Shareholder	As at 31st March 2021		As at 31st March 2022		As at 31st March 2023		As at 31st December 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Pindariya	12,000	60.00%	12,000	60.00%	12,000	60.00%	63,15,000	75.00%
Amri Pindariya	8,000	40.00%	8,000	40.00%	8,000	40.00%	8,33,580	9.90%
Kishor Jivabhai Pindariya	-	-	-	-	-	-	4,21,000	5.00%
Kashmira Pindariya	-	-	-	-	-	-	4,21,000	5.00%
Kashish Pindariya	-	-	-	-	-	-	4,21,000	5.00%

**Note 2 RESERVE AND SURPLUS**
**(Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>A. Securities Premium Account</b>				
Opening Balance	99.00	99.00	99.00	99.00
Add : Securities premium credited on Share issue	-	-	-	-
Less : Premium Utilised for various reasons	-	-	-	-
For Issuing Bonus Shares	-	-	-	(99.00)
Closing Balance	99.00	99.00	99.00	-
<b>B. Profit &amp; Loss Account</b>				
Opening balance	100.75	137.55	242.93	772.89
Add: Net profit for the current year	49.44	108.46	518.07	677.26
Less: Issue of Bonus Shares	-	-	-	(741.00)
Less: Capital Expenses	-	-	-	(14.58)
Less : Income Tax Provision written off	(12.64)	(3.09)	11.88	(9.42)
Closing Balance	<b>137.55</b>	<b>242.93</b>	<b>772.89</b>	<b>685.15</b>
<b>Total</b>	<b>236.55</b>	<b>341.93</b>	<b>871.89</b>	<b>685.15</b>

**Note 3 LONG TERM BORROWINGS**
**(Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>Secured</b>				
<b>(a) Term loans</b>				
<b>From Banks</b>				
ICICI Bank - COVID Loan	9.55	5.32	101.09	75.00
ICICI Bank - Term Loan	-	189.63	129.74	89.82
ICICI Bank - Vehicle Loan	44.53	31.90	17.48	-
The Nawanagar Co-Operative Bank	256.40	-	-	-
SBI - Vehicle Loan	6.24	3.26	-	-
<b>From Others</b>				
Sub-total (a)	316.72	230.11	248.31	164.82
<b>Unsecured</b>				
<b>(a) Loans &amp; Advances from Promotors/Pomotor Group/Group Companies</b>	-	-	-	-
<b>(b) Loans &amp; Advances from Others</b>				
HDFC Bank	-	-	32.23	8.51
Sub-total (b)	-	-	32.23	8.51
<b>Total</b>	<b>316.72</b>	<b>230.11</b>	<b>280.54</b>	<b>173.34</b>

**Note 5 LONG TERM PROVISIONS**
**(Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
(a) Provision for Gratuity	3.42	4.52	4.95	11.39
<b>Total</b>	<b>3.42</b>	<b>4.52</b>	<b>4.95</b>	<b>11.39</b>

**Note 4****Deferred Tax Liabilities (Net)****(Amt. in Rs. Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2023</b>	<b>As at 31st December 2023</b>
WDV as per book	289.23	256.03	233.18	223.62
WDV as per IT	236.78	172.62	141.34	133.99
Time Difference	52.45	83.41	91.84	89.63
Disallowance u/s 43B	-	-	-	-
Carried Forward Loss	-	-	-	-
<b>Total</b>	<b>52.45</b>	<b>83.41</b>	<b>91.84</b>	<b>89.63</b>
<b>As per B/S (Liability/(Asset))</b>	16.36	23.20	23.11	22.56
<b>As per B/S (Liability/(Asset)) (Round Off)</b>	-	-	-	-
<b>Transfer to P &amp; L A/c (Loss/(Profit))</b>	20.84	6.84	(0.09)	(0.55)

Note 6 **SHORT TERM BORROWINGS**

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>Secured</b>				
<b>(a) Working Capital Loans</b>				
<b>From banks</b>				
ICICI Bank	96.39	200.08	350.44	502.34
<b>(b) Current Maturity of Long Term Debts</b>				
ICICI Bank - COVID Loan	3.18	4.23	4.23	27.15
ICICI Bank - Term Loan	-	63.25	59.88	59.88
ICICI Bank - Vehicle Loan	10.52	12.63	14.42	-
The Nawanagar Co-Operative Bank	61.60	1.90	-	-
SBI - Vehicle Loan	2.71	2.97	3.26	-
	174.39	285.06	432.25	589.36
<b>Unsecured</b>				
<b>(a) Loans &amp; Advances from Promoter/ Promoter Group/ Group Companies</b>	322.22	411.17	199.68	16.40
<b>(b) Current Maturity of Long Term Debts</b>				
HDFC Bank	-	-	28.65	31.05
<b>(c) Loans &amp; Advances from Others</b>				
Kotak Mahindra Bank	-	-	75.00	10.60
Fullerton India Credit Company Limited	-	-	40.27	24.46
Credit Card	1.16	2.55	2.45	1.55
	323.38	413.73	346.05	84.06
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>				
1. Period of default	-	-	-	-
2. Amount	-	-	-	-
<b>Total</b>	<b>497.77</b>	<b>698.79</b>	<b>778.29</b>	<b>673.42</b>

Note 7 **TRADE PAYABLES**

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
(a) Micro, Small and Medium Enterprise	-	-	-	-
(b) Others	704.65	1,419.49	673.64	788.69
<b>Total</b>	<b>704.65</b>	<b>1,419.49</b>	<b>673.64</b>	<b>788.69</b>

Note 7.1 **Trade Payable Ageing Schedule**

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>Undisputed Dues</b>				
<b>(a) Micro, Small and Medium Enterprise</b>				
Less than 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>(b) Others</b>				
Less than 1 Year	704.65	1,419.49	649.88	517.90
1 to 2 Years	-	-	23.76	261.47
2 to 3 Years	-	-	-	9.33
More than 3 Years	-	-	-	-
<b>Total</b>	<b>704.65</b>	<b>1,419.49</b>	<b>673.64</b>	<b>788.69</b>

**Note 8 OTHER CURRENT LIABILITIES (Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
(i) Statutory Remittance				
(i) TDS Payable	0.02	6.32	2.53	3.80
(ii) Professional Tax Payable			0.26	0.36
(iii) Provident Fund Payable	2.94	3.65	5.84	7.69
(iv) GST Payable	20.95	-	37.58	126.32
(ii) Advanced from Customers	4.42	1.44	-	-
<b>Total</b>	<b>28.33</b>	<b>11.40</b>	<b>46.21</b>	<b>138.16</b>

**Note 9 SHORT TERM PROVISIONS (Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>Provision For</b>				
Income Tax	10.96	33.26	173.29	228.34
Audit Fees	-	0.00	2.00	2.00
Gratuity	0.06	0.10	0.10	0.29
<b>Total</b>	<b>11.03</b>	<b>33.35</b>	<b>175.39</b>	<b>230.62</b>

**Note 11 NON CURRENT INVESTMENTS (Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
(a) Investment in Property	-	-	-	-
(b) Investment in Equity Instruments	10.00	10.00	-	-
(c) Investment in Preference Shares	-	-	-	-
(d) Investments in Government or Trust Securities	-	-	-	-
(e) Investments in Debentures or Bonds	-	-	-	-
(f) Investments in Mutual Funds	-	-	-	-
(g) Investments in Partnership Firms	-	-	-	-
(h) Other Non Current Investments	-	-	-	-
<b>Aggregate amount of unquoted Investments</b>	<b>10.00</b>	<b>10.00</b>	<b>-</b>	<b>-</b>
<b>Aggregate Cost of Quoted Investment</b>				
<b>Aggregate Cost of Unquoted Investment</b>	10.00	10.00	-	-
<b>Aggregate Market Value of Quoted</b>	-	-	-	-
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	<b>-</b>	<b>-</b>

**Note 12 LONG TERM LOANS AND ADVANCES (Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
(Unsecured and Considered Good)				
<b>a. Security Deposits</b>	27.60	20.78	5.70	29.96
<b>Total</b>	<b>27.60</b>	<b>20.78</b>	<b>5.70</b>	<b>29.96</b>

**Note 13 INVENTORIES (Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
Work in Progress	485.58	472.65	14.41	776.68
<b>Total</b>	<b>485.58</b>	<b>472.65</b>	<b>14.41</b>	<b>776.68</b>



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10

Property, Plant and Equipment

(Amt. in Rs. Lakhs)

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2020	Additions	Disposal/ Adjustment	Balance as at 31 March 2021	Balance as at 1 April 2020	Amount Charged to Reserves	Depreciation charged for the year	Deductions/ Adjustments	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 1 April 2020
<b>a</b>	<b>Tangible Assets</b>											
	Land	2.72	-	-	2.72	-	-	-	-	-	2.72	2.72
	Solar Power Plant	-	294.20	50.28	243.92	-	-	17.60	-	17.60	226.32	-
	Plant & Machinery	4.15	-	-	4.15	0.28	-	0.70	-	0.98	3.17	3.87
	Furniture & Fixtures	9.53	1.41	-	10.94	3.82	-	1.82	-	5.64	5.30	5.71
	Computers	4.43	1.78	-	6.21	3.55	-	0.94	-	4.50	1.71	0.88
	Vehicles	111.61	0.48	-	112.09	42.49	1.06	21.30	-	64.85	47.24	69.12
	Silver Coins	2.62	0.15	-	2.77	-	-	-	-	-	2.77	2.62
<b>b</b>	<b>Work-In-Progress</b>	294.20	-	294.20	-	-	-	-	-	-	-	294.20
	<b>Total</b>	<b>429.25</b>	<b>298.03</b>	<b>344.49</b>	<b>382.79</b>	<b>50.14</b>	<b>1.06</b>	<b>42.36</b>	<b>-</b>	<b>93.56</b>	<b>289.23</b>	<b>379.11</b>

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2021	Additions	Disposal/ Adjustment	Balance as at 31 March 2022	Balance as at 1 April 2021	Amount Charged to Reserves	Depreciation charged for the year	Deductions/ Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 1 April 2021
<b>a</b>	<b>Tangible Assets</b>											
	Land	2.72	-	-	2.72	-	-	-	-	-	2.72	2.72
	Solar Power Plant	243.92	-	21.53	222.39	17.60	-	13.34	-	30.94	191.45	226.32
	Plant & Machinery	4.15	6.25	-	10.40	0.98	-	1.67	-	2.65	7.75	3.17
	Furniture & Fixtures	10.94	6.56	-	17.50	5.64	-	1.89	-	7.53	9.98	5.30
	Computers	6.21	3.39	-	9.60	4.50	-	1.79	-	6.29	3.31	1.71
	Vehicles	112.09	7.07	-	119.16	64.85	-	16.26	-	81.11	38.05	47.24
	Silver Coins	2.77	-	-	2.77	-	-	-	-	-	2.77	2.77
	<b>Total</b>	<b>382.79</b>	<b>23.27</b>	<b>21.53</b>	<b>384.54</b>	<b>93.56</b>	<b>-</b>	<b>34.95</b>	<b>-</b>	<b>128.51</b>	<b>256.03</b>	<b>289.23</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Amount Charged to Reserves	Depreciation charged for the year	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022
<b>a</b>	<b>Tangible Assets</b>											
	Land	2.72	-	-	2.72	-	-	-	-	-	2.72	2.72
	Solar Power Plant	222.39	-	15.78	206.61	30.94	10.64	-	41.58	165.03	191.45	
	Plant & Machinery	10.40	-	-	10.40	2.65	1.42	-	4.08	6.32	7.75	
	Furniture & Fixtures	17.50	18.37	-	35.87	7.53	4.75	-	12.27	23.60	9.98	
	Computers	9.60	3.18	-	12.78	6.29	3.14	-	9.42	3.35	3.31	
	Vehicles	119.16	7.70	-	126.86	81.11	13.59	-	94.70	32.16	38.05	
	Silver Coins	2.77	-	2.77	-	-	-	-	-	-	2.77	
	<b>Total</b>	<b>384.54</b>	<b>29.24</b>	<b>18.55</b>	<b>395.23</b>	<b>128.51</b>	<b>-</b>	<b>33.54</b>	<b>-</b>	<b>162.05</b>	<b>233.18</b>	<b>256.03</b>

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 31 December 2023	Balance as at 1 April 2023	Amount Charged to Reserves	Depreciation charged for the period	Deductions/ Adjustments	Balance as at 31 December 2023	Balance as at 31 December 2023	Balance as at 1 April 2023
<b>a</b>	<b>Tangible Assets</b>											
	Land	2.72	-	-	2.72	-	-	-	-	-	2.72	2.72
	Solar Power Plant	206.61	-	7.99	198.61	41.58	-	8.83	-	50.41	148.21	165.03
	Plant & Machinery	10.40	0.54	-	10.94	4.08	-	0.93	-	5.00	5.93	6.32
	Furniture & Fixtures	35.87	5.66	-	41.53	12.27	-	4.93	-	17.20	24.33	23.60
	Computers	12.78	4.48	-	17.26	9.42	-	2.70	-	12.13	5.13	3.35
	Vehicles	126.86	15.00	-	141.85	94.70	-	9.85	-	104.55	37.30	32.16
	Silver Coins	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>395.23</b>	<b>25.68</b>	<b>7.99</b>	<b>412.91</b>	<b>162.05</b>	<b>-</b>	<b>27.24</b>	<b>-</b>	<b>189.29</b>	<b>223.62</b>	<b>233.18</b>

Note 14 **TRADE RECEIVABLES** (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
(Unsecured and Considered Good)				
<b>a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies</b>				
Upto 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
<b>b. From Others</b>				
Upto 6 Months	832.20	1,675.68	2,208.28	1,654.94
6 Months to 1 Year	-	0.80	11.25	168.71
1 to 2 Years	-	-	8.41	11.25
2 to 3 Years	7.39	-	-	-
More Than 3 Years	-	-	-	-
<b>Total</b>	<b>839.59</b>	<b>1,676.47</b>	<b>2,227.94</b>	<b>1,834.90</b>

Note 15 **CASH AND CASH EQUIVALENTS** (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>a. Balances with banks</b>				
ICICI Bank Ltd	0.80	24.18	15.73	330.39
The Nawanagar Co-Operative Bank Ltd	2.43	6.45	0.16	-
<b>b. Cash on hand</b>	9.92	14.82	15.53	24.37
<b>c. Fixed Deposits</b>				
Margin money having more than 3 Months Initial maturity but less than 12 months	-	-	-	-
Margin money having more than 12 Months Initial maturity	-	-	-	-
<b>Total</b>	<b>13.15</b>	<b>45.45</b>	<b>31.42</b>	<b>354.76</b>

Note 16 **SHORT TERM LOANS AND ADVANCES** (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
(Unsecured and Considered Good)				
<b>a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company</b>	54.69	85.96	-	73.68
<b>b. Balance with Government Authorities</b>	59.68	152.17	230.85	115.06
<b>c. Security Deposits - Retention Money</b>	-	-	-	-
<b>d. Others (specify nature)</b>				
Advance to Suppliers	37.30	45.29	111.49	156.38
Other Loans and Advances	-	-	1.03	0.29
<b>Total</b>	<b>151.68</b>	<b>283.42</b>	<b>343.37</b>	<b>345.42</b>

Note 17 **CONTINGENT LIABILITIES AND COMMITMENTS** (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
<b>(a) Contingent Liabilities</b>				
<b>a. Claims against the company not acknowledged as debts</b>	-	-	-	-
<b>b. Guarantees</b>	-	-	9.62	62.32
<b>c. Other Money for which the company is contingently liable</b>	-	-	-	9.66
<b>(b) Commitments</b>	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.62</b>	<b>71.99</b>

**Note 18 REVENUE FROM OPERATIONS** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Work Contract Income				
- Engineering & Consulting Work	1,561.47	4,685.96	5,489.83	3,493.73
- Operation & Maintenance Work	435.62	482.09	730.77	872.64
- Civil Work	219.25	902.14	318.06	828.86
<b>Total</b>	<b>2,216.35</b>	<b>6,070.19</b>	<b>6,538.66</b>	<b>5,195.23</b>

**Note 18.1 PARTICULARS OF REVENUE STATEWISE** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Gujarat	1,830.34	3,851.14	4,328.21	4,670.32
Karnataka	0.60	84.22	14.15	9.55
Madhya Pradesh	87.73	97.00	98.83	75.39
Rajasthan	297.68	1,962.29	2,008.48	227.39
Maharashtra	-	1.26	7.45	187.62
Andhra Pradesh	-	74.28	2.66	-
Delhi	-	-	0.50	-
Haryana	-	-	19.49	24.94
Tamil Nadu	-	-	58.90	-
<b>Total</b>	<b>2,216.35</b>	<b>6,070.19</b>	<b>6,538.66</b>	<b>5,195.23</b>

**Note 19 OTHER INCOME** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
<b>Interest Income</b>				
Interest on FD Deposits	1.38	1.19	2.54	0.06
Interest on Income Tax Refund	0.61	1.35	1.44	6.51
<b>Other Income</b>				
Dividend Income	-	1.50	1.50	0.01
Discount Income		0.04	-	0.05
Other Non-Operating Revenue	6.25	5.74	0.38	0.44
<b>Total</b>	<b>8.23</b>	<b>9.81</b>	<b>5.86</b>	<b>7.06</b>

**Note 19.1 Nature of Other Income whether re-curring or non-recurring** - (Amt. in Rs. Lakhs)

Particulars	Frequency
Interest on FD Deposits	Non-Recurring
Interest on Income Tax Refund	Non-Recurring
Dividend Income	Non-Recurring
Other Non-Operating Revenue	Non-Recurring

**Note 20 COST OF MATERIAL CONSUMED** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Purchase of Materials	1,350.72	4,579.02	3,893.66	2,523.18
<b>Total</b>	<b>1,350.72</b>	<b>4,579.02</b>	<b>3,893.66</b>	<b>2,523.18</b>

**Note 21 CHANGES IN INVENTORIES OF WORK IN PROGRESS** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
<b>Inventories at the end of the year</b>				
Work-In-Progress	485.58	472.65	14.41	776.68
<b>Inventories at the beginning of the year</b>				
Work-In-Progress	318.96	485.58	472.65	14.41
<b>Net(Increase)/decrease</b>	<b>(166.63)</b>	<b>12.94</b>	<b>458.24</b>	<b>(762.27)</b>

**Note 22 EMPLOYEE BENEFITS EXPENSES** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
(a) Salaries and Wages	266.98	302.40	441.18	448.33
(b) Contributions to Provident Fund & Other Fund				
Provident Fund	14.52	21.13	32.62	34.11
Gratuity	1.09	1.13	0.43	6.64
(c) Staff welfare expenses	36.93	41.91	89.10	70.54
<b>Total</b>	<b>319.51</b>	<b>366.57</b>	<b>563.33</b>	<b>559.61</b>

**Note 23 FINANCE COST** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
(a) Interest expense :-				
(i) Borrowings	44.89	47.98	59.77	62.89
(b) Other borrowing costs	3.99	4.22	5.87	0.59
<b>Total</b>	<b>48.88</b>	<b>52.19</b>	<b>65.64</b>	<b>63.48</b>

**Note 24 DEPRECIATION AND AMORTISATION** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Depreciation Exp	42.36	34.95	33.54	27.24
<b>Total</b>	<b>42.36</b>	<b>34.95</b>	<b>33.54</b>	<b>27.24</b>

**Note 25 OTHER EXPENSES** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
<b>Operating Expenses</b>				
Area Development Charges	34.11	467.88	136.05	777.91
Right of Waive Expenses	-	-	298.12	525.15
Site Expenses	5.42	13.57	21.78	6.12
Contract Expenses	49.93	45.05	69.74	202.66
Electricity Expenses	3.23	3.05	6.45	4.88
Fuel Expenses	33.65	9.29	172.84	136.38
Erection & Commissioning Expenses	359.25	210.23	3.74	0.37
Electricity Line Survey Expenses	6.07	32.45	4.00	26.22
Transportation Expenses	-	-	24.90	8.86
Water Charges	1.25	1.33	1.69	1.14
Gas Analysis Expenses	0.03	0.04	-	-
Machinery Hiring Expenses	23.76	25.10	31.54	106.29
<b>Establishment Expenses</b>				
Administrative Charges	0.63	0.85	1.17	1.31
Bank Charges	0.34	1.21	1.14	(0.37)
Donation Expenses	-	-	5.50	9.30
Guest House Rent & Cleaning Expenses	4.59	5.20	4.05	1.40
Payment To Auditors	-	-	2.00	-
Legal Expenses	1.76	6.97	5.80	4.80
Insurance Expenses	8.91	11.05	11.62	7.84
Telephone & Internet Expenses	1.06	1.02	1.26	1.85
Repair & Maintenance Expenses	4.56	5.19	3.94	4.99
Security Expenses	1.36	1.69	2.12	0.82
Office General Expenses	4.17	3.81	2.54	6.22
Rates & Taxes	-	1.86	2.92	0.40
Travelling Expenses	9.40	37.15	16.49	9.43
Professional Charges	0.41	0.59	2.75	33.60
Printing & Stationery Expenses	0.99	0.36	1.80	1.75
Courier Expenses	0.50	0.04	0.43	0.37
Misc Expenses	3.03	0.79	2.48	6.32
<b>Total</b>	<b>558.40</b>	<b>885.77</b>	<b>838.85</b>	<b>1,886.00</b>

**Note 26 EXCEPTIONAL ITEMS** (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Prior Period Depreciation	1.06	-	-	-
<b>Total</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Statement of Tax Shelters

Annexure -E  
(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
<b>Profit before tax as per books (A)</b>	<b>70.28</b>	<b>148.56</b>	<b>691.28</b>	<b>905.04</b>
Normal Corporate Tax Rate (%)	31.20%	27.82%	25.17%	25.17%
Normal Corporate Tax Rate (Other Source)(%)	31.20%	27.82%	25.17%	25.17%
MAT Rates	15.60%	16.69%	NA	NA
Tax at notional rate of profits	21.93	41.33	173.99	227.80
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
Expenses disallowed under Income Tax Act, 1961	0.24	1.90	5.50	0.00
<b>Total Permanent Differences(B)</b>	<b>0.24</b>	<b>1.90</b>	<b>5.50</b>	<b>0.00</b>
<b>Net Income considered separately (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Income considered separately (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Timing Differences (D)</b>				
Difference between tax depreciation and book depreciation	-70.72	-30.91	-8.23	2.20
Dep As Per Book	42.36	34.95	33.54	27.24
Dep As Per Income Tax	113.08	65.87	41.76	25.04
Difference due to any other items of addition u/s 28 to 44DA	0.00	0.00	0.00	0.00
<b>Total Timing Differences (D)</b>	<b>-70.72</b>	<b>-30.91</b>	<b>-8.23</b>	<b>2.20</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>-70.48</b>	<b>-29.02</b>	<b>-2.73</b>	<b>2.20</b>
<b>Tax expense / (saving) thereon</b>	<b>-21.99</b>	<b>-8.07</b>	<b>-0.69</b>	<b>0.55</b>
<b>Loss of P.Y. Brought Forward &amp; Adjusted(G)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Taxable Income/(Loss) (A+E+F+G)	<b>-0.20</b>	<b>119.54</b>	<b>688.55</b>	<b>907.24</b>
<b>Taxable Income/(Loss) as per MAT</b>	<b>70.28</b>	<b>148.56</b>	<b>NA</b>	<b>NA</b>
<b>Tax as per MAT</b>	<b>10.96</b>	<b>24.80</b>	<b>NA</b>	<b>NA</b>
<b>Basic Tax</b>	<b>10.54</b>	<b>22.28</b>	<b>NA</b>	<b>NA</b>
<b>Surcharge</b>	<b>0.00</b>	<b>1.56</b>	<b>NA</b>	<b>NA</b>
<b>Edu ess</b>	<b>0.42</b>	<b>0.95</b>	<b>NA</b>	<b>NA</b>
<b>Tax as per Normal Calculation</b>	<b>0.00</b>	<b>33.26</b>	<b>173.29</b>	<b>228.34</b>
<b>Basic Tax</b>	<b>0.00</b>	<b>29.88</b>	<b>151.48</b>	<b>199.59</b>
<b>Surcharge</b>	<b>0.00</b>	<b>2.09</b>	<b>15.15</b>	<b>19.96</b>
<b>Edu ess</b>	<b>0.00</b>	<b>1.28</b>	<b>6.67</b>	<b>8.78</b>
<b>Income Tax as computed</b>	<b>10.96</b>	<b>33.26</b>	<b>173.29</b>	<b>228.34</b>
Tax paid as per normal or MAT	MAT	Normal	Normal	Normal

Notes :

The Company has opted for taxation u/s 115BAA for F.Y.2022-23 &amp; F.Y. 2023-24, hence option benefit of Minimum Alternative Tax is not available.

**Reconciliation of Restated profit:**Annexure - F  
(Amt. in Rs. Lakhs)

Adjustments for	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	42.88	119.70	516.98	675.76
<b>Adjustments for:</b>				
Depreciation	(1.30)	(1.23)	(1.06)	3.59
Gratuity Provision	(1.09)	(1.13)	(0.43)	-
Current Income Tax Provision	11.34	(10.17)	0.30	(0.90)
Deferred Tax Liability / Asset Adjustment	(2.39)	1.29	2.28	(1.18)
<b>Total Adjustments</b>	<b>6.55</b>	<b>(11.24)</b>	<b>1.09</b>	<b>1.50</b>
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>49.44</b>	<b>108.46</b>	<b>518.07</b>	<b>677.26</b>

**Reconciliation of Other Equity**Annexure - G  
(Amt. in Rs. Lakhs)

Adjustments for	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st December 2023
Reserve & Surplus as per Audited Balance Sheet	233.15	352.85	876.89	683.91
<b>Adjustments for:</b>				
Deferred Tax Liability / Asset Adjustment	(2.39)	1.29	2.28	(1.18)
Add: Current Income Tax Provision	11.34	(10.17)	0.30	(0.90)
Add : Income Tax Written off	(0.75)	(3.09)	4.82	(0.30)
Add : Depreciation	(1.30)	(1.23)	(1.06)	3.59
Add : Gratuity Provision	(3.49)	(1.13)	(0.43)	5.05
Opening Balance Difference	-	3.41	(10.92)	(5.01)
<b>Total Adjustments</b>	<b>3.41</b>	<b>(10.92)</b>	<b>(5.01)</b>	<b>1.24</b>
<b>Reserve &amp; Surplus as Restated</b>	<b>236.55</b>	<b>341.93</b>	<b>871.88</b>	<b>685.15</b>

Summary of Accounting Ratios

Annexure - H  
(Amt. in Rs. Lakhs)

Ratios	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Restated PAT as per P& L Account	49.44	108.46	518.07	677.26
EBIDTA	154.35	225.89	784.59	988.71
Actual Number of Equity Shares at the end of the Year/Period	20,000.00	20,000.00	20,000.00	84,20,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	20,000.00	20,000.00	20,000.00	84,20,000.00
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	84,20,000.00	84,20,000.00	84,20,000.00	84,20,000.00
Net Worth	238.55	343.93	873.89	1,527.15
Current Asset	1,490.00	2,477.99	2,617.13	3,311.76
Current Liability	1,241.78	2,163.03	1,673.53	1,830.90
<b>Adjusted Earnings Per Share</b>				
Basic & Diluted (Pre Bonus Issue)	247.19	542.31	2,590.37	8.04
Basic & Diluted (Post Bonus Issue)	0.59	1.29	6.15	8.04
<b>Return on Net Worth (%)</b>	20.72%	31.54%	59.28%	44.35%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	1,192.77	1,719.64	4,369.43	18.14
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	2.83	4.08	10.38	18.14
<b>Current Ratio</b>	1.20	1.15	1.56	1.81
<b>EBIDTA</b>	154.35	225.89	784.59	988.71
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$
Return on Net Worth (%)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Net Worth}} \times 100$
Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.

5. The figures disclosed above are based on the Restated Financial Statements of the Company.



**Analytical Ratios**

S. No.	Ratios	Formula	As at 31st March 2021	Reason for Movements	As at 31st March 2022	Reason for Movements	As at 31st March 2023	Reason for Movements	As at 31st December 2023
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.20	Reason for Movements is not Required since Movement is not more than 25%	1.15	During the year under consideration, the amount of Trade payable has decreased, so Ratio increased	1.56	Reason for Movements is not Required since Movement is not more than 25%	1.81
(b)	Debt-Equity Ratio	$\frac{\text{Short Term Debt} + \text{Long Term Debt}}{\text{Share Capital} + \text{Reserve} \& \text{Surplus}}$	3.41	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has decreased drastically.	2.70	As The Company's expansion period is ended, the business is stable, profit during the year is increased, So Ratio decreased	1.21	During the year under consideration, profitability has been increased, So Ratio decreased	0.55
(c)	Debt Service Coverage Ratio	$\frac{\text{EBITDA} + \text{Loss on sale of Assets}}{\text{Debt Service (Int+Principal)}}$	1.33	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	1.73	As The Company's expansion period is ended, the business is stable, profit during the year is increased, So Ratio increased	5.21	Reason for Movements is not Required since Movement is not more than 25%	4.54
(d)	Return on Equity Ratio	$\frac{\text{Net Profit}}{\text{Average Shareholder's Equity}}$	22.33%	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	37.24%	As The Company's expansion period is ended, the business is stable, profit during the year is increased, So Ratio increased	85.08%	Reason for Movements is not Required since Movement is not more than 25%	56.41%
(e)	Inventory turnover ratio (in times)	$\frac{\text{Cost of Good Sold}}{\text{Average Inventory}}$	2.94	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	9.58	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	17.87	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	4.45
(f)	Trade Receivables turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Avg. Trade Receivables}}$	3.09	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	4.83	Due to increase in average Trade Receivables, Ratio increased	3.35	Reason for Movements is not Required since Movement is not more than 25%	2.56
(g)	Trade payables turnover ratio (in times)	$\frac{\text{Purchases}}{\text{Avg. Trade Payables}}$	2.05	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	4.31	Due to increase in average Trade Payable, Ratio increased	3.72	Due to increase in average Trade Payable, Ratio increased	3.45
(h)	Net capital turnover ratio (in times)	$\frac{\text{Direct Income}}{\text{Avg. Capital Employed}}$	2.32	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	5.13	Due to increase in average Capital Employed, Ratio decreased	4.02	Due to increase in average Capital Employed, Ratio decreased	2.39
(i)	Net profit ratio	$\frac{\text{Net profit}}{\text{Direct Income}}$	2.23%	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	1.79%	As The Company's expansion period is ended, the business is stable, profit during the year is increased, So Ratio increased	7.92%	Due to increase in profitability during the year, ratio is increased	13.04%
(j)	Return on Capital employed	$\frac{\text{EBIT}}{\text{Avg. Capital Employed}}$	11.71%	During the year under consideration turnover has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	16.14%	As The Company's expansion period is ended, the business is stable, profit during the year is increased, So Ratio increased	46.19%	Reason for Movements is not Required since Movement is not more than 25%	44.18%

**Related Party Transactions**

Annexure - J

<b>Name of party</b>	<b>Nature of Relationship</b>
Ramesh Jivabhai Pindariya	Promoter and Managing Director
Amri Ramesh Pindariya	Promoter and Whole Time Director
Kishor Jivabhai Pindariya	Promoter and CFO and Executive Director
Kashmira Pindariya	Promoter and Non-Executive Director
Kashish Pindariya	Promoter
Jyotsna Pindariya	Relative of Promoter
Bhiniben Bhatu	Relative of Promoter
Avnitha Organics Private Limited	Group Company
Repower Infrastructure Private Limited	Group Company
Vrundavan Petroleum	Firm in which director is interested
Paawan Petroleum	Firm in which director is interested

**Related Party Transactions**

**Annexure - J**  
**(Amt. in Rs. Lakhs)**

Particulars	Relation	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
<b><u>Loan -Amount Payable / (Receivable) (Opening Balance)</u></b>					
Ramesh Jivabhai Pindariya	Promoter and Director	70.12	208.14	248.98	17.44
Amri Ramesh Pindariya	Promoter and Director	34.04	86.54	94.70	58.38
Repower Infrastructure Private Limited	Group Companies	33.80	27.53	67.50	123.86
<b><u>Loan Amount Received During the Year</u></b>					
Ramesh Jivabhai Pindariya	Promoter and Director	249.98	191.63	147.22	82.25
Amri Ramesh Pindariya	Promoter and Director	52.50	8.51	5.00	176.62
Kishor Jivabhai Pindariya	Promoter and Director	6.45	0.00	0.00	0.00
Repower Infrastructure Private Limited	Group Companies	78.09	180.50	254.70	112.15
<b><u>Loan Amount Repaid During the Year</u></b>					
Ramesh Jivabhai Pindariya	Promoter and Director	111.96	150.80	378.76	99.69
Amri Ramesh Pindariya	Promoter and Director	0.00	0.36	41.31	218.60
Kishor Jivabhai Pindariya	Promoter and Director	6.45	0.00	0.00	0.00
Repower Infrastructure Private Limited	Group Companies	84.36	140.53	198.35	309.69
<b><u>Loan Amount Payable / (Receivable) (Closing Balance)</u></b>					
Ramesh Jivabhai Pindariya	Promoter and Director	208.14	248.98	17.44	0.00
Amri Ramesh Pindariya	Promoter and Director	86.54	94.70	58.38	16.40
Repower Infrastructure Private Limited	Group Companies	27.53	67.50	123.86	(73.68)
<b><u>Construction Work Income</u></b>					
Vrundavan Petroleum	Firm in which director is interested	4.48	3.51	0.00	0.00
Paawan Petroleum	Firm in which director is interested	1.77	2.23	0.00	0.00
<b><u>Purchases/ Expenses</u></b>					
Ramesh Jivabhai Pindariya	Promoter and Director	3.00	5.00	9.00	13.50
Amri Ramesh Pindariya	Promoter and Director	2.00	0.00	5.00	9.00
Kishor Jivabhai Pindariya	Promoter and Director	4.95	0.00	0.00	6.00
Kashmira Pindariya	Promoter and Director	0.00	0.00	0.00	17.00
Jyotsna Pindariya	Relative of Promoter	10.80	1.00	0.20	0.00
Avnitha Organics Private Limited	Group Companies	0.00	0.00	0.40	0.00
Vrundavan Petroleum	Firm in which director is interested	4.26	0.00	46.06	24.09
Paawan Petroleum	Firm in which director is interested	0.00	0.00	106.47	36.44
<b><u>Sundry Creditors/(Debtors) Closing Balance</u></b>					
Jyotsna Pindariya	Relative of Promoter	(0.20)	(0.20)	0.00	0.00
Vrundavan Petroleum	Firm in which director is interested	(44.21)	(43.97)	0.00	0.00
Paawan Petroleum	Firm in which director is interested	(10.29)	(41.79)	0.00	0.00

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	673.42	673.42
Long Term Debt (B)	173.34	173.34
<b>Total debts (C)</b>	<b>846.76</b>	<b>846.76</b>
<b>Shareholders' funds</b>		
Equity share capital	842.00	[•]
Reserve and surplus - as restated	685.15	[•]
<b>Total shareholders' funds</b>	<b>1,527.15</b>	<b>[•]</b>
<b>Long term debt / shareholders funds</b>	0.11	[•]
<b>Total debt / shareholders funds</b>	0.55	[•]

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date other than current maturity. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (amount of current maturity is included in Short term borrowing).

2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

## NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Sanction Amount	Rate of interest (%)	Repayment Schedule	Security Hypothicated	Outstanding as on 31 December, 2023 (Including Current Maturity)
1	ICICI Bank	Covid Loan - 1	100.00	Repo Rate + Spread of 2.75% p.a.	To be repaid in the Tenure of 36 Months from April 2024	<p><b>1. Primary Security -</b> Hypothecation of all the company's movable fixed assets, both present and future, save and except vehicles and other assets specifically financed by other financiers.</p> <p><b>2. Collateral Security -</b> Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.</p>	100.00
2	ICICI Bank	Covid Loan - 2	5.32		To be repaid in the Tenure of 15 Months from April 2023	<p>Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.</p> <p>Equitable Mortgage of Industrial Vacant Land situated at Plot No. 1, New Revenue Survey No. 93, Vanavad, Jamnagar - 361001 admeasuring total area of 162602 Square Feet.</p>	2.15
3	ICICI Bank	Term Loan	189.63		To be repaid in the Tenure of 60 Months from May 2021	<p>Equitable Mortgage of Residential Property situated at 25 1, Amalgamated Sub Plot No. 25/1, Aram Colony St. No. 3, TPS No. 1, FP No. 69, RS No. 128/1, Aerodrome Road, Jamnagar admeasuring total area of 2400 Square Feet.</p> <p><b>3. Personal Guarantee -</b> - Mr. Ramesh Pindariya - Mrs. Amri Ramesh Pindariya</p>	149.71
4	HDFC Bank Limited	Business Loan	60.00	15.00%	To be repaid in the Tenure of 24 Months	Unsecured Loan	39.57

**NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS**

Sr. No.	Lender	Nature of facility	Sanction Amount	Rate of interest (%)	Security Hypothicated	Outstanding as on 31 December, 2023
1	ICICI Bank	Cash Credit of Rs. 795.50 Lakhs (Sub Limit including Bank Guarantee of Rs. 250.00 Lakhs) & Bank Gurantee of Rs. 100.00 Lakhs	795.50	Repo Rate + Spread of 2.75% p.a.	<p><b>1. Primary Security -</b> Hypothecation of the firms entire stock of raw materials, Semi Finished Goods and finished goods, Consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstaning monies, receivables both present and future.</p> <p><b>2. Collateral Security -</b> Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.</p> <p>Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.</p> <p>Equitable Mortgage of Industrial Vacant Land situated at Plot No. 1, New Revenue Survey No. 93, Vanavad, Jamnagar - 361001 admeasuring total area of 162602 Square Feet.</p> <p>Equitable Mortgage of Residential Property situated at 25 1, Amalgamated Sub Plot No. 25/1, Aram Colony St. No. 3, TPS No. 1, FP No. 69, RS No. 128/1, Aerodrome Road, Jamnagar admeasuring total area of 2400 Square Feet.</p> <p><b>3. Personal Guarantee -</b> - Mr. Ramesh Pindariya - Mrs. Amri Ramesh Pindariya</p>	502.34
2	Kotak Mahindra Bank Limited	Business Loan	75.00	15.00%	1. Personal Guarantee - - Mrs. Amri Rameshbhai Pindariya	10.60
3	Fullerton India Credit Co. Ltd.	Business Loan	40.00	14.00%	Unsecured Loan	24.46
4	Amri Pindariya	Unsecured Loan from Promotor	NA	-	Unsecured Loan	16.40

## OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and unless specified otherwise)

Ratios	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 December 2023
Restated PAT as per P& L Account	49.44	108.46	518.07	677.26
EBIDTA	154.35	225.89	784.59	988.71
Actual Number of Equity Shares at the end of the Year/Period	20,000.00	20,000.00	20,000.00	8,420,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre-Bonus Issue)	20,000.00	20,000.00	20,000.00	8,420,000.00
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	8,420,000.00	8,420,000.00	8,420,000.00	8,420,000.00
Net Worth	238.55	343.93	873.89	1,527.15
Current Asset	1,490.00	2,477.99	2,617.13	3,311.76
Current Liability	1,241.78	2,163.03	1,673.53	1,830.90
<b>Adjusted Earnings Per Share</b>				
Basic & Diluted (Pre-Bonus Issue) (In ₹)	247.19	542.31	2,590.37	8.04
Basic & Diluted (Post Bonus Issue) (In ₹)	0.59	1.29	6.15	8.04
<b>Return on Net Worth (%)</b>				
Return on Net Worth (%)	20.72%	31.54%	59.28%	44.35%
<b>Net Asset Value Per Share (Rs) (Pre-Bonus Issue) (In ₹)</b>				
Net Asset Value Per Share (Rs) (Pre-Bonus Issue) (In ₹)	1,192.77	1,719.64	4,369.43	18.14
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue) (In ₹)</b>				
Net Asset Value Per Share (Rs) (Post Bonus Issue) (In ₹)	2.83	4.08	10.38	18.14
<b>Current Ratio</b>				
Current Ratio	1.20	1.15	1.56	1.81
EBIDTA	154.35	225.89	784.59	988.71
Nominal Value per Equity share (In ₹)	10.00	10.00	10.00	10.00

\* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

**Note: -**

1. Ratios have been calculated as below

Basic and Diluted  
Earnings Per Share  
(EPS) (Rs.)

Restated PAT attributable to Equity/Shareholder

Weighted Average Numbers of Equity Shares outstanding during the year

Return on Net Worth  
(%)

Restated PAT attributable to Equity/Shareholder  
Net Worth

\*100

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Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$
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2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.
5. The figures disclosed above are based on the Restated Financial Statements of the Company.



## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year (“Financial Year”) are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated February 07, 2024 which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 178 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 29 and 19 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Certain Covenants, Presentation of Financial, Industry and Market data” beginning on page 17 of this Draft Red Herring Prospectus.

### BUSINESS OVERVIEW

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.

Our company is benefited from the extensive experience of our Promoters Mr. Ramesh Jivabhai Pindariya and Mr. Kishor Jivabhai Pindariya, who are associated with our company since its incorporation and having experience of more than 35 (Thirty-Five) years in the Engineering Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

Located at Jamnagar, Winsol Engineers Limited 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. Our clients are in the renewable energy industry who prefer our company for the BoP solutions due to our historic track record of timely completion of project, our expertise and extensive experience in the business and cost efficiency. In addition to our core BoP Solutions, our company also provides Operation and Maintenance services for Plant handling and monitoring. We are ISO-9001-2015, ISO-14001-2015 & ISO-45001-2018 certified company demonstrating our execution capabilities in quality.

Our company has total team strength of more than 200 (Engineers and Technicians) for execution of various projects. Our company has been executing various projects on a Turnkey basis for various clients including Suzlon, Adani Green Energy, Powerica Limited and KP Energy Limited. On materiality basis since 2018, our company has completed more than 55 Projects amounting to more than ₹ 17,000.00 lakhs showing our execution capabilities, both in terms of the size of projects and the number of projects that we execute. As of date of Draft Red Herring Prospectus, we have more than 75 Ongoing projects having total value of approximately ₹ 11,067.87 lakhs out of which invoices of more than ₹ 2,393.05 lakhs have been booked as on

January 24, 2024 having into unexecuted or unbilled order book of ₹ 8,674.83 lakhs.

Balance of Plant solutions for Wind and Solar projects refers to all the components of a power generation facility excluding the main generating equipment. This includes structures, equipment, and systems necessary for the plant's operation. This can involve the design, procurement, installation, and commissioning of the balance of plant systems necessary for the overall functioning of the facility. Our company is responsible for delivering the entire project, including balance of plant components but excluding the main generating equipment (such as turbines or generators).

Under Operation & Maintenance vertical, our company provides support to site operations for optimized performance. Our scope of service includes support site operations for minimizing the down time of turbines, SCADA Monitoring, Inspection and reporting on abnormalities, Supervisor Scheduled maintenance and periodical replacements and participate in all audits, preparation for the reports including manpower supply for the mentioned services.

## FINANCIAL SNAPSHOT

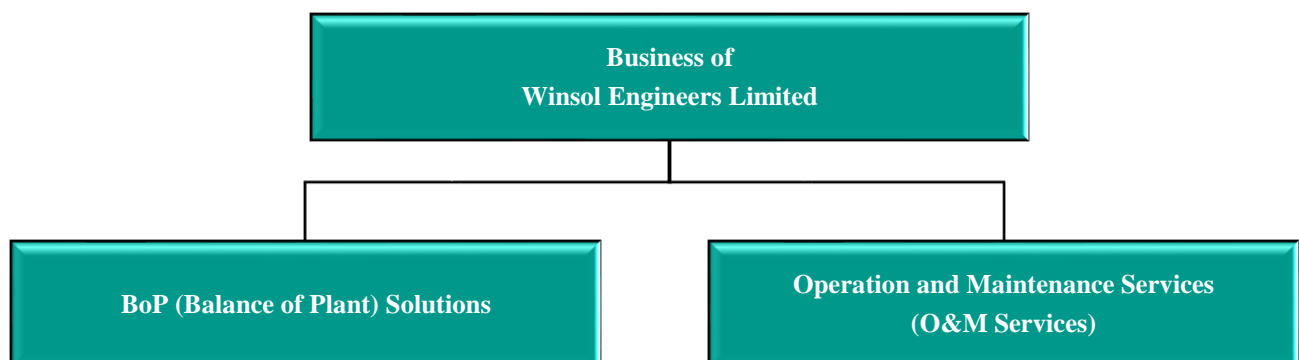
The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ In Lakh)

Particulars	For the period/year ended on			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
Revenue from Operations	2,216.35	6,070.19	6,538.66	5,195.23
Other Income	8.23	9.81	5.86	7.06
Total Revenue	2,224.58	6,080.00	6,544.53	5,202.28
EBITDA	154.35	225.89	784.59	988.71
EBITDA % to revenue from Operations	6.96%	3.72%	12.00%	19.03%
Profit Before Tax (PBT)	71.33	148.56	691.28	905.04
Profit After Tax (PAT)	49.44	108.46	518.07	677.26

## OUR BUSINESS MODEL

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



### 1. BoP (Balance of Plant) Solutions

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

### 2. O&M Services

Under this vertical our company undertakes supervision of wind and solar parks, support site operations for minimizing the down time of turbines, Inspection and reporting on abnormalities, SCADA Monitoring,

Supervisor Scheduled maintenance and periodical replacements and participate in all audits, preparation for the reports including manpower supply for the mentioned services. O&M services ensure that BoP components operate at their optimal performance levels, maximizing energy production and revenue generation. As BoP components such as electrical systems, transformers, and substations are critical for the overall functioning of renewable energy facilities, O&M services include preventive maintenance measures to identify and address potential issues before they escalate into major problems, minimizing the risk of unplanned downtime..

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:**

After the date of last Audited accounts i.e. December 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

**Note:**

- Our company acquired entire stake of Repower Infrastructure Private Limited on February 10, 2024 making it our Wholly owned subsidiary as on date. Considering this, we have disclosed all the financial matters based on standalone restated financial statements.
- Our company has received Purchase Order worth ₹ 1,246.23 lakhs on dated February 07, 2024 from Skeiron Projects for Erection, testing and commissioning including all type of civil works for establishing 400 Kv 16.25 Kms of Single, Double and Multi circuit Transmission line package at Khavda, Gujarat.
- Our company has received Purchase Order worth ₹ 414.62 lakhs on dated February 07, 2024 from Skeiron Projects for Supply of material excluding steel structure, conductor and bird flight diverter including packing, forwarding, freight and Transit insurance on Delivered at Place basis for establishing 400 Kv 16.25 Kms of Single, Double and Multi circuit Transmission line package at Khavda, Gujarat.
- Our company has received Letter of Award worth ₹ 2,572.64 lakhs on dated February 02, 2024 from Viviid Renewables Private Limited for Design, Supply, Civil, erection testing and commissioning of 220kV Double Circuit EHV Transmission Line for 560MW Wind Farm project NTPC Jamjodhpur, Gujarat.
- Our company has received Letter of Award worth ₹ 3,555.57 lakhs on January 29, 2024 from GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED (GETCO) for Operation & Maintenance of 55 Substation of 66 Kv Class out of which our company has accepted Operation & Maintenance of 10 Substation amounting to ₹ 646.47 Our company has received Letter of award for accepted 10 substations on February 09, 2024.

### **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:**

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Natural Calamities e.g., Tsunami
- Global GDP growth and seaborne trade growth
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

## OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, under Chapter titled “*Restated Financial Information*” beginning on page 178 of this Draft Red Herring Prospectus.

## PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

### ***Our Income***

#### **Revenue from Operations**

Our revenue from operations only consists of works contract income which can be further bifurcated into three segments namely, (i) Engineering & Consulting Work, (ii) Operation & Maintenance Work and (iii) Civil Work.

Our company is engaging in an integrated engineering, procurement, construction and commissioning company. Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring.

#### **Other Income**

The key components of our other income are:

(i) Interest income; (ii) Other Non-Operating Income

#### **Our Expenses**

Our expenses primarily consist of the following:

- Cost of material consumed, consisting of purchase of Materials during the year.
- Changes in inventories of WIP are an adjustment of the opening and closing WIP at the end of the Financial year;
- Employee benefits expense consists of salaries and wages, contribution to provident and other funds, Gratuity expense and staff welfare expense;
- Finance costs includes interest expense on borrowings from banks and other borrowing costs such as Processing and Renewal Charges and other finance cost;
- Depreciation and amortization expense comprise of depreciation expense on property, plant and equipment; and
- Other expenses primarily include Area Development expense, Right of way expense, fuel expense, erection and commissioning charges, contract expense, Machinery hiring expense and other miscellaneous expenses.

#### ***Our Tax Expenses***

Elements of our tax expense are as follows:

- Current tax: Our current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- Deferred tax: Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

**RESULTS OF OUR OPERATION**

Particulars	For the year ended		For the year ended		For the year ended		For the year ended	
	31/03/2021		3/31/2022		3/31/2023		31/12/2023	
	₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income
Revenue from operations	2,216.35	99.63%	6,070.19	99.84%	6,538.66	99.91%	5,195.23	99.86%
Other Income	8.23	0.37%	9.81	0.16%	5.86	0.09%	7.06	0.14%
<b>Total Income (I+II)</b>	<b>2,224.58</b>	<b>100.00%</b>	<b>6,080.00</b>	<b>100.00%</b>	<b>6,544.53</b>	<b>100.00%</b>	<b>5,202.28</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of Material Consumed	1,350.72	60.72%	4,579.02	75.31%	3,893.66	59.49%	2523.18	48.50%
Changes in Inventories of Work-In-Progress	(166.63)	(7.49%)	12.94	0.21%	458.24	7.00%	(762.27)	(14.65%)
Employee benefits expense	319.51	14.36%	366.57	6.03%	563.33	8.61%	559.61	10.76%
Finance costs	48.88	2.20%	52.19	0.86%	65.64	1.00%	63.48	1.22%
Depreciation and amortization expense	42.36	1.90%	34.95	0.57%	33.54	0.51%	27.24	0.52%
Operating and Other expenses	558.40	25.10%	885.77	14.57%	838.85	12.82%	1886.00	36.25%
<b>Total expenses</b>	<b>2,153.24</b>	<b>96.79%</b>	<b>5,931.44</b>	<b>97.56%</b>	<b>5,853.25</b>	<b>89.44%</b>	<b>4,297.24</b>	<b>82.60%</b>
	-		-					
<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>	<b>71.33</b>	<b>3.21%</b>	<b>148.56</b>	<b>2.44%</b>	<b>691.28</b>	<b>10.56%</b>	<b>905.04</b>	<b>17.40%</b>
<b>Exceptional Items</b>	<b>(1.06)</b>	<b>(0.05%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit /(Loss) before tax (V-VI)</b>	<b>70.28</b>	<b>3.16%</b>	<b>148.56</b>	<b>2.44%</b>	<b>691.28</b>	<b>10.56%</b>	<b>905.04</b>	<b>17.40%</b>
<b>Tax expense:</b>								
(1) Current tax	10.96	0.49%	33.26	0.55%	173.29	2.65%	228.34	4.39%
(2) Deferred tax	20.84	0.94%	6.84	0.11%	(0.09)	0.00%	(0.55)	-0.01%
(3) Less: - MAT Credit Entitlement	(10.96)	(0.49%)	-	-	-	-	-	-
<b>Total Tax</b>	<b>20.84</b>	<b>0.94%</b>	<b>40.09</b>	<b>0.66%</b>	<b>173.20</b>	<b>2.65%</b>	<b>227.78</b>	<b>4.38%</b>
<b>Profit after tax for the year (VII-VIII)</b>	<b>49.44</b>	<b>2.22%</b>	<b>108.47</b>	<b>1.78%</b>	<b>518.07</b>	<b>7.92%</b>	<b>677.26</b>	<b>13.02%</b>

## FINANCIAL INFORMATION FOR THE PERIOD ENDED AS ON DECEMBER 31, 2023:

### **REVENUE:**

#### **Revenue from operations**

Our company is engaging in an integrated engineering, procurement, construction and commissioning company. Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. The Total Revenue from operations for the period ended on December 31, 2023 was ₹ 5,195.23 lakhs. For better presentation, our company has bifurcated revenue from operations under following segments:

Particulars	For the Period Ended December 31, 2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations
Work Contract Income		
- Engineering & Consulting Work	3,493.73	67.25
- Operation & Maintenance Work	872.64	16.80
- Civil Work	828.86	15.95
<b>Total</b>	<b>5,195.23</b>	<b>100.00</b>

As evident from the above data, our substantial part of revenue is derived from Engineering and consulting work. Our Balance of Plant Solution segment includes both Engineering and consulting work as well as Civil work. Whether this both services are included in a single purchase order or independent is as per the client's requirement. On the other hand, our Operation & Maintenance segment also contributes ₹ 872.64 lakhs amounting to 16.80% of our total revenue from operations.

Total revenue is generated from domestic sales only which are as under:

#### **Particulars of state-wise Bifurcation**

Particulars	For the Period Ended December 31, 2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations
Gujarat	4,670.32	89.90
Karnataka	9.55	0.18
Madhya Pradesh	75.39	1.45
Rajasthan	227.39	4.38
Maharashtra	187.62	3.61
Haryana	24.94	0.48
<b>Total Sales</b>	<b>5,195.23</b>	<b>100.00</b>

As evident from the above data, our substantial revenue from operations is derived from Gujarat which contributes majority of our revenue of operations (i.e., 89.90%) for the period ended December 31, 2023.

#### **Other Income:**

Other income of the company were ₹ 7.06 lakhs for the period ended December 31, 2023. Interest income such as Interest income on Fixed Deposits and interest income from income tax refund was the only constituents in Interest Income for the period ended December 31, 2023. Other non-operating income includes Dividend income, Discount income and other non-operating income.

### **EXPENDITURE:**

#### **Cost of Goods sold**

Our cost of goods sold (which is the aggregate of our cost of material consumed and changes in inventories of WIP) makes up a substantial portion of our operating expenses. During the period ended December 31, 2023 our cost of goods sold (purchase of material and changes in inventories of work in process) amounted to ₹ 1,760.91 lakhs, respectively, which represents 33.89% of our revenue from operations. Our primary raw material consists Conductors, Earthwires and staywires, Fabrication material, Bird Guard and Bird Diverter, Insulators, Isolators, Surge arrestors, Optical Ground Wire, Beams and poles, various tower structures, fasteners and other required hardware.

#### **Cost of Material Consumed**

Cost of Material Consumed was ₹ 2,523.18 lakhs for the period ended December 31, 2023. Cost of Material Consumed consists of only purchase of material during the year. Cost of material consumed amounts to 48.50% of total income resulting into largest component of our expenditure. The cost of raw material consumed for a particular year or period depends on the type of projects that our company executes during that respective year/period. As evidenced from the revenue bifurcations, we have derived 16.80 % of our revenue from Operation & Maintenance segment due to which cost of material consumed is relatively low.

#### **Change in Inventory of WIP**

Inventories of our company consists of Work in Progress representing the cost incurred for the projects that are in progress but not yet completed. The changes in inventories of WIP amounts to ₹ (762.27) lakhs for the period ended December 31, 2023, primarily due to increased closing stock of WIP in stub period December 31, 2023. At the end of the period on December 31, 2023, lot of our projects which were completed but the same cannot be realised due to not receiving completion certificate or final commissioning.

#### **Employee Benefit Expenses**

Employee Benefit expenses was ₹ 559.61 lakhs for the period ended December 31, 2023 which includes Salary and wages, Gratuity and Contribution to Provident and staff welfare expenses. Large portion of our Employee benefit expenses amounts to Salaries and Wages of ₹ 448.33 lakhs, followed by ₹ 70.54 lakhs in staff welfare expenses.

#### **Finance Cost**

Finance expense were ₹ 63.48 lakhs for the period ended December 31, 2023 which includes Interest cost on borrowings and Other Borrowing cost such as Processing and renewal charges etc.

#### **Depreciation**

The Depreciation and amortization expense for the period ended December 31, 2023 was ₹ 27.24.

#### **Other Expenses**

- Other Expenses increased to ₹ 1886.00 lakhs for the period ended December 31, 2023 which primarily includes Area Development expense, right of way expense, fuel expense, erection and commissioning charges, contract expense, Machinery hiring expense and other miscellaneous expenses.

Primary reason for the increase is mentioned below:

- Area development expense and right of way expense amounting to ₹ 1,303.06 lakhs contributing 69.09% of total other expenses for the period ended December 31, 2023. The primary reason for such increase is due to increases in Balance of Plan (BoP) income as compare to previous year as well as this expense includes expenses occurred on projects that are pending as Work in Progress. Area development charges typically refer to expenses associated with the development or preparation of the land or site where the plant or project is being constructed. While Right of way expenses provides legal authorization or permission to construct and maintain certain infrastructure (such as pipelines, transmission lines, or access roads) across or through private property or public land. As civil work is a major component of our BoP solutions, cost associated with area development and right of way expenses has also been increased significantly as revenue generated from BoP Solutions has also been increased.
- Fuel expense, erection and commissioning charges and contract expenses amounts to ₹ 339.40 lakhs for the period ended December 31, 2023 contributing 18.00% of total other expenses.
- Other miscellaneous expenses amount to ₹ 243.45 lakhs for the period ended December 31, 2023 contributing 12.91% of total other expenses. Such expenses mainly include site expense, Electricity Line Survey Expenses, Machinery hiring charges, Professional Charges etc.

#### **Profit before Extra-Ordinary Items and Tax**

Due to above reasons, we recorded profit before Extra-Ordinary Items and tax of ₹ 905.04 lakhs, which amounted to 17.40% of our total revenue from operations for the period ended December 31, 2023.

#### **Profit after Tax (PAT)**

Our company recorded profit of ₹ 677.26 lakhs for the period ended December 31, 2023. The Profit after Tax for the period ended December 31, 2023 was 13.02% of the total revenue from operations. The main reason for the increase in the Profit after Tax and PAT Margin was number of EPC projects executed from April 01, 2023 to December 31, 2023 i.e., more than 60 projects majority consisting of EPC work.

### **COMPARISON OF FY 2022-23 WITH FY 2021-22:**

#### **REVENUE:**

## Revenue from operations

Our company is engaging in an integrated engineering, procurement, construction and commissioning company. Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. The Total Revenue from operations for the FY 2022-23 was ₹ 6538.66 Lakh as compared to ₹ 6070.19 Lakh during the FY 2021-22. Revenue from operations was increased by 7.72% in FY 2022-23. Income from operation showed steady growth in FY 2022-23 in the normal course of business due to increase in sales volume of overall products. For better presentation, our company has bifurcated revenue from operations under following segments:

Particulars	For the Period Ended March 31, 2023		For the Period Ended March 31, 2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Work Contract Income				
- Engineering & Consulting Work	5,489.83	83.96	4,685.96	77.20
- Operation & Maintenance Work	730.77	11.18	482.09	7.94
- Civil Work	318.06	4.86	902.14	14.86
<b>Total</b>	<b>6,538.66</b>	<b>100.00</b>	<b>6,070.19</b>	<b>100.00</b>

As evident from the above data, our income from Operation & Maintenance segment in FY 2022-23 has been increased significantly as compared to FY 2021-22. Revenue from operations under operations & maintenance segment has been increased by ₹ 248.68 lakhs in FY 2022-23 as compared to FY 2021-22. On the other hand, revenue from BoP Segment has been stable in FY 2022-23 as compared to FY 2021-22. The revenue from operations of our company is dependent on the no of projects and nature of projects received during the respective period/year.

Total revenue is generated from domestic sales only which are as under

### Particulars of state-wise Bifurcation

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Gujarat	4,328.21	66.19	3,851.14	63.44
Karnataka	14.15	0.22	84.22	1.39
Madhya Pradesh	98.83	1.51	97.00	1.60
Rajasthan	2,008.48	30.72	1,962.29	32.33
Maharashtra	7.45	0.11	1.26	0.02
Andhra Pradesh	2.66	0.04	74.28	1.22
Delhi	0.50	0.01	-	-
Haryana	19.49	0.30	-	-
Tamil Nadu	58.90	0.90	-	-
<b>Total Sales</b>	<b>6,538.66</b>	<b>100.00</b>	<b>6,070.19</b>	<b>100.00</b>

As evident from the above data, our substantial revenue from operations is derived from Gujarat and Rajasthan which contributes majority of our revenue of operations of ₹ 6336.69 Lakhs (i.e., 96.91% of total revenue) and ₹ 5813.43 Lakhs (i.e., 95.77% of total revenue) for the year ended March 31, 2023 and March 31, 2022 respectively.

### Other Income:

Other income of the company were ₹ 5.86 lakhs and ₹ 9.81 lakhs for FY 2022-23 and FY 2021-22 respectively. Interest income such as Interest income on Fixed Deposits and Interest on Income Tax Refund income was the only constituents in Interest Income for the year FY 2022-23. While Other Non-operating income consist of Dividend income and other non-operating income for the FY 2022-23

### EXPENDITURE:

#### Cost of Goods sold



Our cost of goods sold (which is the aggregate of our cost of material consumed and changes in inventories of WIP) makes up a large portion of our operating expenses. During the year ended on March 31, 2023, and March 31, 2022 our cost of goods sold (purchase of material and changes in inventories of work in process) amounted to ₹ 4,351.90 lakhs, and ₹ 4,591.95 Lakhs respectively, which represents 66.56% and 75.65% of our revenue from operations of respective period. Our primary raw material consists Conductors, Earthwires and staywires, Fabrication material, Bird Guard and Bird Diverter, Insulators, Isolators, Surge arrestors, Optical Ground Wire, Beams and poles, various tower structures, fasteners and other required hardware.

### **Cost of Material Consumed**

Cost of Material Consumed was decreased by 14.97% from ₹ 4,579.02 lakhs in FY 2021-22 to ₹ 3,893.66 Lakhs in FY 2022-23. Cost of Material Consumed consists of only purchase of material during the year. The cost of material decreased though revenue has been increased due to the nature of work we have executed during the year. During FY 2022-23, the BoP segment has remained stable as compared to FY 2021-22. While the operation & maintenance segment has increased significantly compared to previous financial year. As the increase in revenue is mainly due to Operation & maintenance segment, the cost of material consumed has been decreased. Further, during FY 2022-23, the purchase of raw material is also on favourable terms resulting into low cost.

### **Change in Inventory of WIP**

Our opening stock of (i) Work in Progress was ₹ 472.65 lakhs as at April 1, 2022, while it was ₹ 485.58 lakhs as at April 1, 2021. Our closing stock of (i) Work in Progress was ₹ 14.41 lakhs as at March 31, 2023, while it was ₹ 472.65 lakhs as at March 31, 2022.

The changes in inventories of WIP increased to ₹ 458.24 lakhs in FY 2022-23 from ₹ 12.94 lakhs in FY 2021-22 primarily due to increased closing stock of WIP in FY 2022-23. The closing stock of WIP has been decreased due to timely billing during FY 2022-23 resulting into reduced number of projects that were completed but not realised at the end of March 31, 2023.

### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 563.33 lakhs for FY 2022-23 from ₹ 366.57 lakh for FY 2021-22 showing an increase of 53.67%. Employee Benefit expenses constitutes 8.62% and 6.04% of total revenue from operations. The increase in Employee Benefit expenses was mainly attributable to increase in number of employees during the FY 2022-23. Employee Benefit Expenses mainly includes Salary and wages, Gratuity and Contribution to Provident and staff welfare expenses.

### **Finance Cost**

Finance cost expense were ₹ 65.64 lakhs in FY 2022-23 as against ₹ 52.19 lakhs in FY 2021-22. The primary reason for increase in finance cost is due to increase in interest on borrowing attributable to increase in short term borrowings in FY 2022-23. Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing cost such as Processing and renewal charges etc.

### **Depreciation**

The Depreciation and amortization expense for FY 2022-23 was ₹ 33.54 lakhs as against ₹ 34.95 lakhs for FY 2021-22 showing a decrease of 4.03%.

### **Other Expenses**

- Other Expenses decreased to ₹ 838.85 lakhs for FY 2022-23 from ₹ 885.77 lakh for FY 2021-22 showing a decrease of 5.30%. Other expenses which primarily includes Area Development expense, fuel expense, erection and commissioning charges, contract expense, Machinery hiring expense and other miscellaneous expenses.

Primary reason for the decrease is mentioned below:

- Area development expense and right of way expense amounting to ₹ 434.17 lakhs contributing 51.76% of total other expenses in FY 2022-23 as compared to 52.82% of total other expenses in FY 2021-22.
- Fuel expense, erection and commissioning charges, contract expense amounts to ₹ 246.32 lakhs contributing 29.36% of total other expense in FY 2022-23 as compared to 29.87% of total other expense in FY 2021-22.
- Other miscellaneous expenses amount to ₹ 158.36 lakhs compared to ₹ 153.32 lakhs of total other expenses in FY 2022-23 and FY 2021-22, respectively. Such expenses mainly include site expense, Electricity Line Survey Expenses, machinery hiring charges, donation expense, travelling expense etc.

### **Profit before Extra-Ordinary Items and Tax**

Due to above reasons, we recorded an increase of ₹ 691.28 lakhs in our profit before Extra-Ordinary Items and tax, which amounted to 10.56% of our total revenue from operations in FY 2022-23, as compared to 2.44% in FY 2021-22.

#### Profit after Tax (PAT)

Due to above reasons, we recorded an increase in our profit for the period from ₹ 108.46 lakhs in the year ended on March 31, 2022 to ₹ 518.07 lakhs in the year ended on March 31, 2023. The increase in Profit after tax was mainly due to decrease in Cost of material consumed the reason for the same has been disclosed above. The Profit after Tax for the FY 2022-23 was 7.92% of the total revenue from operations and it was 1.78% of total revenue from operations for the FY 2021-22.

#### COMPARISON OF FY 2021-22 WITH FY 2020-21:

##### REVENUE:

##### Revenue from operations

Our company is engaging in an integrated engineering, procurement, construction and commissioning company. Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. The Total Revenue from operations for the FY 2021-22 was ₹ 6070.19 Lakh as compared to ₹ 2216.35 Lakh during the FY 2020-21. Revenue from operations was increased by 173.88% in FY 2021-22. Primary reason to increase in revenue due to new projects were received in FY 2021-22. For better presentation, our company has bifurcated revenue from operations under following segments:

Particulars	For the Period Ended March 31, 2022		For the Period Ended March 31, 2021	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Work Contract Income				
- Engineering & Consulting Work	4,685.96	77.20	1,561.47	70.45
- Civil Work	902.14	14.86	219.25	9.89
- Operation & Maintenance Work	482.09	7.94	435.62	19.65
<b>Total</b>	<b>6,070.19</b>	<b>100.00</b>	<b>2,216.35</b>	<b>100.00</b>

As evident from the above data, our income from BoP Solution segment in FY 2021-22 has been increased significantly as compared to FY 2020-21. Revenue from operations under BoP Solution segment has been increased by ₹ 3,807.37 lakhs in FY 2021-22 as compared to FY 2020-21. Though the number of projects remained in similar line in both years, the nature of work of project and amount of each project was changed significantly in FY 2021-22. On the other hand, revenue from Operation & Maintenance Segment has been decreased in FY 2021-22 as compared to FY 2020-21 w.r.t. % of total revenue from operations. The revenue from operations of our company is dependent on the no of projects and nature of projects received during the respective period/year.

Total revenue is generated from domestic sales only which are as under

##### Particulars of state-wise Bifurcation

Particulars	For the Year Ended 31st March, 2022		Year Ended 31st March, 2021	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Gujarat	3,851.14	63.44	1,830.34	82.58
Karnataka	84.22	1.39	0.60	0.03
Madhya Pradesh	97.00	1.60	87.73	3.96
Rajasthan	1,962.29	32.33	297.68	13.43
Maharashtra	1.26	0.02	-	-
Andhra Pradesh	74.28	1.22	-	-
<b>Total Sales</b>	<b>6,070.19</b>	<b>100.00</b>	<b>2,216.35</b>	<b>100.00</b>

As evident from the above data, our substantial revenue from operations is derived from Gujarat and Rajasthan which contributes majority of our revenue of operations of ₹ 5,813.43 Lakhs (i.e., 95.77% of total revenue) and ₹ 2,128.02 Lakhs (i.e., 96.01% of total revenue) for the year ended March 31, 2022 and March 31, 2021 respectively.

##### Other Income:

Other income of the company were ₹ 9.81 lakhs and ₹ 8.23 lakhs for FY 2021-22 and FY 2020-21 respectively. The primary reason for the increase in other income is due to other non-operating income like dividend and discount income. Other income includes, Interest income and other non-operating income such as dividend income, discount income and other non-operating revenue for the year FY 2021-22.

### **EXPENDITURE:**

#### **Cost of Goods sold**

Our cost of goods sold (which is the aggregate of our cost of material consumed and changes in inventories of WIP) makes up a large portion of our operating expenses. During the year ended on March 31, 2022, and March 31, 2021 our cost of goods sold (purchase of material and changes in inventories of work in process) amounted to ₹ 4,591.95 lakhs, and ₹ 1,184.09 Lakhs respectively, which represents 75.53% and 53.23% of our revenue from operations of respective period. Our primary raw material consists Conductors, Earthwires and staywires, Fabrication material, Bird Guard and Bird Diverter, Insulators, Isolators, Surge arrestors, Optical Ground Wire, Beams and poles, various tower structures, fasteners and other required hardware.

#### **Cost of Material Consumed**

Cost of Material Consumed increased by 239.01% from ₹ 1350.72 lakhs in FY 2020-21 to ₹ 4579.02 lakhs in FY 2021-22, the primary reason for such increase was increase in sales volume of overall products. Cost of Material Consumed consists only Purchase of material during the year. The revenue from operations during FY 2021-22 under BoP Segment has been increased significantly as compared to FY 2020-21. Under BoP segment our company provides engineering, commissioning and civil construction work including supply of materials as per the requirement of clients. In order to cater the increased number of projects under this segment, the cost of material consumed increased significantly.

#### **Change in Inventory of WIP**

Our opening stock of (i) Work in Progress was ₹ 485.58 lakhs as at April 1, 2021, while it was ₹ 318.96 lakhs as at April 1, 2020. Our closing stock of (i) Work in Progress was ₹ 472.65 lakhs as at March 31, 2022, while it was ₹ 485.58 lakhs as at March 31, 2021

The changes in inventories of WIP increased to ₹ 12.94 lakhs in FY 2021-22 from ₹ (166.63) lakhs in FY 2020-21. The change in inventory is due to the opening stock as at April 01, 2020.

#### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 366.57 lakhs for FY 2021-22 from ₹ 319.51 lakh for FY 2020-21 showing an increase of 14.73% as compare to FY 2020-21. Employee Benefit Expenses mainly includes Wages, Salary, Director Remuneration, Gratuity and Contribution to Provident and other funds.

#### **Finance Cost**

Finance expense were ₹ 52.19 lakhs in FY 2021-22 as against ₹ 48.88 lakhs in FY 2020-21 showing increase of 6.77%. The primary reason for increase in finance cost is due to increase in interest on borrowing, as short term borrowings are increased in FY 2021-22. Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing cost such as Processing and renewal charges etc.

#### **Depreciation**

The Depreciation and amortization expense for FY 2021-22 was ₹ 34.95 lakhs as against ₹ 42.36 lakhs for FY 2020-21 showing a decrease of 17.49%.

#### **Other Expenses**

Other Expenses increased to ₹ 885.77 lakhs for FY 2021-22 from ₹ 558.40 lakh for FY 2020-21 showing an increase of 58.63%. Other expenses which primarily includes Area Development expense, site expense fuel expense, erection and commissioning charges, contract expense, Machinery hiring expense, electricity line survey expense and other miscellaneous expenses.

Primary reason for the decrease is mentioned below:

- Area development expense and site expense amounting to ₹ 481.45 lakhs contributing 54.35% of total other expenses in FY 2021-22 as compared to 7.08% of total other expenses in FY 2020-21. The primary reason for such increase is due to increase in civil work income as compare to FY 2020-21, as our civil work income consist major balance of plant it's mainly comprises of the various items such as Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, SCADA and Miscellaneous work

- Fuel expense, erection and commissioning charges, contract expense amounts to ₹ 264.57 lakhs contributing 29.87% of total other expense in FY 2021-22 as compared to 79.30% of total other expense in FY 2020-21.
- Other miscellaneous expenses amount to ₹ 139.75 lakhs compared to ₹ 76.03 lakhs of total other expenses in FY 2021-22 and FY 2020-21, respectively. Such expenses mainly include site expense, Electricity Line Survey Expenses, machinery hiring charges, donation expense, travelling expense etc.

#### Profit before Extra-Ordinary Items and Tax

Due to above reasons, we recorded our profit before Extra-Ordinary Items and tax at ₹ 148.56 lakhs, which amounted to 2.44% of our total revenue from operations in FY 2021-22, as compared to profit of ₹ 71.33 lakhs in FY 2020-21.

#### Profit after Tax (PAT)

Due to above reasons, we recorded profit for the period of ₹ 108.47 lakhs in FY 2021-22 as compared to ₹ 49.44 lakhs in the year ended on March 31, 2021. The Profit after Tax for the FY 2021-22 was 1.78% of the total revenue from operations and it was 2.22% of total revenue from operations for the FY 2020-21.

### RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – J - Related Party Transaction” under section “Restated Financial Information” beginning from page no. 178 of this Draft Red Herring Prospectus.

### DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company’s statement of cash flows for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the Period/ Year Ended			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
Net cash flows (used in)/generated from operating activities	(163.81)	(36.09)	(93.14)	634.39
Net cash flows (used in)/generated from investing activities	55.02	5.07	14.39	(41.95)
Net cash flows (used in)/generated from financing activities	89.44	63.32	64.73	(269.11)
<b>Net (decrease)/ increase in cash &amp; cash equivalents</b>	<b>(19.35)</b>	<b>32.30</b>	<b>(14.03)</b>	<b>323.24</b>
Cash and cash equivalents at the beginning of the period/ year	32.50	13.15	45.45	31.42
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>13.15</b>	<b>45.45</b>	<b>31.42</b>	<b>354.76</b>

#### Operating Activities

Net cash generated in operating activities was ₹ 634.39 lakhs for nine months period ended December 31, 2023. Our profit before tax of ₹ 905.04 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 27.24 lakhs, finance cost of ₹ 63.48 lakhs and expenses written off in reserve and surplus ₹ (24.00) Lakhs. Our changes in working capital for nine months ended December 31, 2023 primarily consisted of an increase in inventories of ₹ 762.27 lakhs, decrease in trade receivables of ₹ 393.03 lakhs, increase in other current liabilities of ₹ 91.95 lakhs and decrease in short-term provision of ₹ 173.11 lakhs and increase in trade payables by ₹ 115.06 lakhs.

Net cash used from operating activities was ₹ 93.14 lakhs for FY 2022-23. Our profit before tax of ₹ 691.28 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 33.54 lakhs, finance cost of ₹ 65.64 lakhs and expenses written off in reserve and surplus ₹ 11.88 Lakhs. Our changes in working capital for FY 2022-23 primarily consisted of an decrease in inventories of ₹ 458.24 lakhs, trade payables of ₹ 745.85 lakhs, Shot-term provision of ₹ 31.25 lakhs, increase in other current liabilities of ₹ 34.80 lakhs, trade receivables of ₹ 551.46 lakhs and Other loans and advances of ₹ 194.10 lakhs.

Net cash used from operating activities was ₹ 36.09 lakhs for FY 2021-22. Our profit before tax of ₹ 148.56 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 34.95 lakhs, finance cost of ₹ 52.19 lakhs and expenses written off in reserve and surplus ₹ 3.09 Lakhs. Our changes in working capital for FY 2021-22 primarily consisted of a decrease in inventories of ₹ 12.94 lakhs, other current liabilities of ₹ 16.93 lakhs and short term provision of ₹ 10.93

lakhs, increase in trade receivables of ₹ 836.88 lakhs, trade payables of ₹ 714.84 lakhs and other loans and advances of ₹ 239.46 lakhs.

Net cash used from operating activities was ₹ 163.81 lakhs for FY 2020-21. Our profit before tax of ₹ 70.28 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 43.42 lakhs, finance cost of ₹ 48.88 lakhs, expenses written off in reserve and surplus ₹ 12.64 Lakhs. Our changes in working capital for FY 2020-21 primarily consisted of an increase in trade receivables of ₹ 245.64 lakhs, other loans and advances of ₹ 32.10 lakhs, inventories of ₹ 166.63 lakhs, trade payables of ₹ 89.64 lakhs, other current liabilities of ₹ 26.05 lakhs, and decrease in Short term provisions of ₹ 18.24 lakhs.

#### **Investing Activities**

Net cash used in investing activities was ₹ 41.95 lakhs for nine months period ended December 31, 2023, primarily due to ₹ 17.69 lakhs used for purchase of property, plant and equipment, net of disposal and movement in loans and advances of ₹ 24.26 Lakhs.

Net cash generated in investing activities was ₹ 14.39 lakhs for FY 2022-23, primarily due to ₹ 25.08 lakhs generated from non-current investment and loans and advances.

Net cash generated in investing activities was ₹ 5.07 lakhs for FY 2021-22, primarily due to ₹ 6.82 lakhs generated from loans and advances.

Net cash generated in investing activities was ₹ 55.02 lakhs for FY 2021-20, primarily due to ₹ 46.46 lakhs disposal of property, plant and equipment.

#### **Financing Activities**

Net cash used from financing activities was ₹ (269.11) lakhs for nine months period ended December 31, 2023, primarily due to cash outflow due to payment of borrowings of ₹ 212.08 lakhs.

Net cash generated in financing activities was ₹ 64.73 lakhs for FY 2022-23, primarily due to proceeds received from borrowings of ₹ 129.93 lakhs and decrease finance cost paid of ₹ 65.64 lakhs.

Net cash generated in financing activities was ₹ 63.32 lakhs for FY 2021-22, primarily due to proceeds received from borrowings of ₹ 114.42 lakhs which is net of repayment, finance cost paid of ₹ 52.19.

Net cash generated in financing activities was ₹ 89.44 lakhs for FY 2020-21, primarily due to proceeds received from borrowings of ₹ 137.29 lakhs which is net of repayment, finance cost paid of ₹ 48.88 lakhs.

### **CAPITAL EXPENDITURE IN LAST THREE YEARS**

Our net capital expenditures include expenditures on Property, Plant and Equipment. The following table sets out our net capital expenditures for the period ended December 31, 2023 and for the year ended March 31, 2023, 2022 and 2021:

(Amount in ₹ Lakhs)

Particulars	For the Period/ Year Ended			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
<b>Tangible Assets</b>				
Solar Power Plant	(50.28)	(21.53)	(15.78)	(7.99)
Plant and Machinery	-	6.25	-	0.54
Furniture & fixtures	1.41	6.56	18.37	5.66
Computers	1.78	3.39	3.18	4.48
Vehicles	0.48	7.07	7.70	15.00
Silver coins	0.15	-	(2.77)	-
<b>Sub-Total (A)</b>	<b>(46.45)</b>	<b>1.74</b>	<b>10.69</b>	<b>17.69</b>
<b>Intangible Assets (B)</b>	-	-	-	-
<b>Total (A+B)</b>	<b>(46.45)</b>	<b>1.74</b>	<b>10.69</b>	<b>17.69</b>

### **INDEBTNESS**

As of December 31, 2023, we had total outstanding indebtedness of ₹ 846.76 lakhs, which comprises of long-term borrowings amounting to ₹ 173.34 lakhs and short-term borrowings of ₹ 673.42 lakhs. The following table sets out our indebtedness as of period ended on December 31, 2023 and for the year ended as on March 31, 2023, 2022 and 2021.

(Amount in ₹ Lakhs)

Particulars	For the Period/ Year Ended			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
Long term borrowing (excluding current maturity)	316.72	230.11	280.54	173.34
Short term borrowings	419.77	613.81	667.84	555.34
Current maturity of long-term borrowing	78.00	84.98	110.46	118.08
<b>Total</b>	<b>814.49</b>	<b>928.90</b>	<b>1,058.84</b>	<b>846.76</b>

### QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

#### *Credit Risk*

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

#### *Liquidity Risk*

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

#### *Market Risk*

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

### EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

### INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

#### 1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

There have been no other events or transactions that, to our knowledge, that may be described as “unusual” or “infrequent.”

#### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 29 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Significant Factors affecting our Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” beginning from page no. 29. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Other than as described in “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 111 and 181 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Other than as disclosed in this section and in “*Business Overview*” on page 111, we have not announced and do not expect to announce in the near future any new business segments.

**6. Total turnover of each major industry segment in which the issuer company operated.**

Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” and “*Business Overview*” beginning on page no. 99 and 111 respectively, of this Draft Red Herring Prospectus.

**7. Status of any publicly announced new products or business segment.**

Other than as disclosed in this section and in “*Business Overview*” on page 111, we have not announced and do not expect to announce in the near future any new business segments.

**8. The extent to which business is seasonal.**

Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring. Business of our company is seasonal in monsoon and summer season, efficiency of engineering work reduces during monsoon and summer season. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

**9. Any significant dependence on a single or few suppliers or customers.**

Our Company provides BoP (Balance of Plant) Solutions for both Wind and Solar power generation companies and also provides Operation and Maintenance services for Plant handling and monitoring.

Top ten customers of our company for the period ending as on December 31, 2023 and for the year ended as on FY 2022-23, FY 2022-21 and FY 2020-21 is provided in below-mentioned table:

Particulars	Winsol Engineers Limited			
	For the Period/ Year ended on			
	March 31,2021	March 31,2022	March 31,2023	December 31,2023
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				
Top 1 Customers (%)	36.15%	28.97%	30.82%	57.94%
Top 3 Customers (%)	72.25%	73.59%	70.11%	80.21%
Top 5 Customers (%)	81.62%	90.91%	90.08%	91.47%
Top 10 Customers (%)	94.11%	97.75%	98.30%	97.96%

Top ten suppliers of our company for the period ending as on December 31, 2023 and for the year ended as on FY 2022-23, FY 2022-21 and FY 2020-21 is provided in below-mentioned table:

Particulars	Winsol Engineers Limited			
	For the Period/ Year ended on			

	March 31,2021	March 31,2022	March 31,2023	December 31,2023
<b>Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers</b>				
Top 1 Suppliers (%)	17.58%	11.40%	8.49%	9.65%
Top 3 Suppliers (%)	38.62%	32.34%	22.03%	28.35%
Top 5 Suppliers (%)	53.44%	45.08%	34.67%	39.33%
Top 10 Suppliers (%)	74.60%	65.96%	57.41%	56.07%

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 111 of this Draft Red Herring Prospectus.



## CAPITALISATION STATEMENT

(₹ in Lakh)

Particulars	Pre-Issue (As of December 31, 2023)	Post Issue
<b>Borrowings</b>		
Short term debt (A)	673.42	673.42
Long Term Debt (B)	173.34	173.34
<b>Total debts (C)</b>	<b>846.76</b>	<b>846.76</b>
<b>Shareholders' funds</b>		
Equity share capital	842.00	[•]
Reserve and surplus - as restated	685.15	[•]
<b>Total shareholders' funds</b>	<b>1,527.15</b>	<b>[•]</b>
<b>Long term debt / shareholders funds</b>	0.11	[•]
<b>Total debt / shareholders funds</b>	0.55	[•]

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date other than current maturity. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (amount of current maturity is included in Short term borrowing).

2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on January 12, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last audited financial statements.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material litigations against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against the Company.

##### **(d) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

##### **(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### **B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

##### **(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

##### **(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

##### **(c) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

##### **(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY**

**(a) Criminal proceedings against the group company of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company.

**(b) Criminal proceedings filed by the group company of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group company of the company.

**(c) Other pending material litigations against the group company of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations by the group company of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the group company of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

**D. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
<b>Of the Company</b>		
Direct Tax (Income Tax)	1	0.17
(e-proceedings)	4	Amount unascertainable
Direct Tax (TDS)	1	2.15
Indirect Tax (GST)	1	7.34
<b>Of the Group Entity</b>	Nil	Nil
<b>Of the Promoters and Directors</b>		
1. Ramesh Jivabhai Pindariy (e-proceedings)	3	Amount unascertainable
2. Kishor Jivabhai Pindariya (e-proceedings)	4	Amount unascertainable

**E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the stub period ended on December 31, 2023 were ₹788.48 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹39.42 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 12, 2024. Based on these criteria, details of outstanding dues owed as on December 31, 2023 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	-	-
B. Other Creditors	333	788.69

Types of creditors	Number of creditors	Amount involved
<b>Total (A+B)</b>	<b>333</b>	<b>788.69</b>
C. Material Creditors	3	477.75

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.winsol.info](http://www.winsol.info). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 181 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## GOVERNMENT APPROVALS

### GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations” at page 148 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

#### I. APPROVALS FOR THE ISSUE

##### Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 12, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on February 02, 2024 authorized the Issue.

##### Approval from the Stock Exchange:

- c) In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

##### Agreements with NSDL and CDSL:

- d) The company has entered into an agreement dated November 29, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Kfin Technologies Limited for the dematerialization of its shares.
- e) Similarly, the Company has also entered into an agreement dated November 30, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- f) The International Securities Identification Number (ISIN) of our Company is INE0S3D01016.

##### NOC from Lenders:

NOC from ICICI Bank dated December 30, 2023.

#### II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation Of ‘Winsol Engineers Private Limited’.	U40100GJ2015PTC085516	The Companies Act, 2013	Registrar of Companies, Gujarat	December 30, 2015	Valid until cancelled
2.	Fresh Certificate of Incorporation	U40100GJ2015PLC085516	The Companies	Registrar of Companies,	December 21, 2023	Valid until

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	On change of name from 'Winsol Engineers Private Limited' to 'Winsol Engineers Limited'		Act, 2013	Gujarat		cancelled

### III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AABCW7497F	Income Tax Act, 1961	Income Tax Department, Government of India	December 30, 2015	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	RKTW003339D	Income Tax Act, 1961	Income Tax Department, Government of India	N.A	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	24AABCW7497F1Z0	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	Issued on May 17, 2022 w.e.f. July 01, 2017	Valid until cancelled
4.	Service Tax Registration	AABCW7497FSD001	Finance Act 1994 and Service Tax Rules 1994	Central Board of Excise and Custom	January 25, 2016	Valid till cancelled
5.	Registration of Profession Tax	PRC060001772	Gujarat Tax on Professions, Trades, Calling and Employment Act, 1976	Jamnagar Municipal Corporation	July 28, 2020	Valid until cancelled

#### B. BUSINESS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyog Aadhar Registration Certificate	GJ10E0005224	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	December 04, 2018	Valid until cancelled
2.	Udyam Registration Certificate	UDYAM-GJ-10-0000509	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 01, 2020	Valid until cancelled
3.	LEI Number	9845009DE2FK9P4ADN34	RBI Guidelines	LEI Registered India Private Limited	November 30, 2023	January 22, 2025


#### C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	GJRAJ1429559	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	February 04, 2016	Valid until cancelled
2.	Employees' State Insurance Registration	37001318390000699	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	June 21, 2022	Valid until cancelled

#### D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration for Quality Management Systems with the requirement of ISO 9001:2015 for the following activities: Providing Wind and Solar Services, HV/EHV Operation Maintenance, Chartered Engineer and Consultancy, Professional Engineers and Technical Man Power Services	201010426045	TQV Private Limited	July 04, 2023	April 25, 2026
2	Certificate of Registration for Environment Management Systems with the requirement of ISO 14001:2015 for the following activities: Providing Wind and Solar Services, HV/EHV Operation Maintenance, Chartered Engineer and Consultancy, Professional Engineers and Technical Man Power Services	201010426046	TQV Private Limited	July 04, 2023	April 25, 2026
3	Certificate of Registration for Occupational Health and Safety Management Systems with the requirement of ISO 45001:2018 for the following activities: Providing Wind and Solar Services, HV/EHV Operation Maintenance, Chartered Engineer and Consultancy, Professional Engineers and Technical Man Power Services	201010426047	TQV Private Limited	July 04, 2023	April 25, 2026

#### E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	 WinSol ENGINEERS 5624030	7	Trade Marks Act, 1999	Registry of Trademarks, Mumbai	September 24, 2022	September 23, 2032

#### I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	IANA ID	Creation Date	Expiry Date
1.	winsol.info	303	November 24, 2015	November 24 2024

#### IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No	Description	Application No.	Authority	Date
1.	Application for renewal and name change of Shops & Establishment	2402090401000007	Labour Department, Gujarat	February 09, 2024

Sr. No	Description	Application No.	Authority	Date
	(Gujarat)			



## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 12, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

### 1. Avnitha Organics Private Limited (AOPL)

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

## DETAILS OF OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

### 1. Avnitha Organics Private Limited (AOPL)

#### *Brief Corporate Information*

AOPL was incorporated as “Avnitha organics Private Limited” on March 24, 2022 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. The CIN of RIPL is U01409GJ2022PTC130353. Registered Office of AOPL is situated at Shop No. 3, Shyam Plaza, Kamdar Colony, Jamnagar, Gujarat, India-361006.

#### *Current Nature of Activities / Business Activities*

AOPL is currently engaged in the business of trading of Organic Items not limited to but includes Grains, Edible Oils, Other Oils, and Vegetables & Fruits. Avnitha Organics Private Limited is a Manufacturer of a wide range of Organic Millet, Toor Dal, Jaggery Cubes, Desi Chana, etc

#### *Financial Information*

The financial information derived from the audited financial statements of AOPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on [www.winsol.info](http://www.winsol.info).

## PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 198 of this Draft Red Herring Prospectus.

## GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

## COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Draft Red Herring Prospectus.

## **BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES**

### **Existing**

Except as mentioned under “*Annexure J– Restated Related Party Disclosures*” under Chapter titled “*Restated Financial Information*” beginning on page 178 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

**Our company has not Proposed any Related Party Transactions with Group/Entities/Promoters for FY 2023-24 except for remunerations payable to Directors and KMPs of the company .**

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

## **DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR**

Our Promoters have not disassociated himself from any Company or Firm during the preceding three years.

## **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please refer Chapter titled “*Restated Financial Information*” beginning on page 178 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

## **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as disclosed below there is no Changes in Significant Accounting Policies during last three FY.

Changes in accounting policy for long term employee benefit from cash basis to based on actuarial valuation. Impact of change in accounting policy is given with retrospective impact in the Restated Financial Statement. For details relating to impact of change in accounting policy on the restated financial statement please refer to “*Annexure J– Restated Related Party Disclosures*” under Chapter titled “*Restated Financial Information*” beginning on page 178 of the Draft Red Herring Prospectus.

## SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 12, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on February 2, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 842.00 Lakh and we are proposing issue of Upto 3115200 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

#### 3. Track Record

##### A. The company should have a track record of at least 3 years.

Our company was incorporation dated December 30, 2015 under the provisions of Companies Act, 2013. Therefore, we are in compliance with criteria of having track record of 3 years.

##### B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

Particulars	For the period / year ended			
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	154.35	225.89	784.59	988.71
Net Worth as per Restated Financial Statement	238.55	343.93	873.89	1,527.15

#### 4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

#### 5. The Company has a website: [www.winsol.info](http://www.winsol.info)

#### 6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

#### In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to section titled “General Information” beginning on page no. 53 of this Draft Red Herring Prospectus. - **Noted for Compliance**
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see section titled “General Information” beginning on page no. 53 of this Draft Red herring Prospectus. - **Noted for Compliance**
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### SEBI DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE**

BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 20, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.winsol.info](http://www.winsol.info) in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone

placing reliance on any other source of information, including Company's website: [www.winsol.info](http://www.winsol.info) would be doing so at their own risk.

#### **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated February 05, 2024 and the Underwriting Agreement dated [●] between [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Gujarat and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Banker to the Issue\*, Market Maker\* and Underwriter to the Issue\* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Raichura & Co., Chartered Accountants have provided their written consent to act as Statutory and Peer review Auditor and expert to the company dated February 7, 2024 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated February 07, 2024.
2. M/s. Raichura & Co. has provided their written consent to act as expert to the company dated February 7, 2024 for disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated February 14, 2024 in this Draft Red Herring Prospectus.
3. M/s. Zenith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated February 08, 2024 and to inclusion of name as Expert dated February 08, 2024.
4. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**

### SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing



1.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	126.56% (+0.08%)	112.03% (12.87%)
2.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	23.23% (+8.51%)	N.A.
3.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	167.78% (+8.57%)	N.A.
4.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	140.20% (+9.82%)	N.A.
5.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	107.24% (+8.84%)	N.A.
6.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	48.22% (12.81%)	N.A.
7.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	-0.80% (+5.33%)	-3.20% (11.91%)	N.A.
8.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	22.14% (+2.61%)	N.A.	N.A.
9.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	8.14% (+1.15)	N.A.	N.A.
10.	Indifra Limited	14.04	65.00	December 29, 2023	72.00	(-21.54%) (-1.74%)	N.A.	N.A.
11.	Australian Premium Solar (India) Limited	28.08	54.00	January 18, 2024	140.00	343.70% (+2.70%)	N.A.	N.A.
12.	Konstelec Engineers Limited	28.70	70.00	January 30, 2024	210.00	N.A	N.A	N.A
13.	Fonebox Retail Limited	20.37	70.00	February 02, 2024	200.00	N.A	N.A	N.A
14.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	N.A	N.A	N.A

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**MAIN BOARD IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Note:**

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

**SME IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2023-24	17	524.28	-	-	3	8	3	1	-	-	-	3	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

**MAIN BOARD IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2023-24	NIL													
2022-23	NIL													
2021-22	N.A.													

**Notes:**

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

#### PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

#### STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

#### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Pindariya Kashmira	Chairperson	Non-Executive Director
Mr. Amri Ramesh Pindariya	Member	Whole-time Director

Mr. Hariharan Venkiteshwaran Prasad	Member	Independent Director
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Our Company has appointed Mrs. Rishibha Kasat as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mrs. Rishibha Kasat  
C/o. Winsol Engineers Limited  
Shop No. 301, Madhav Commercial Complex,  
Near Crystal Mall, Khodiyar Colony,  
Jamnagar, Gujarat, India 361006  
**Telephone No.:** +0288-2710708  
**Web site:** [www.winsol.info](http://www.winsol.info)  
**E-Mail:** [info@winsol.info](mailto:info@winsol.info)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

### PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

#### Notes:

- Up to February 13, 2024, Our Company has deployed/incurred expense of ₹ 6.60 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor Raichura & Co., Chartered Accountants vide its certificate dated February 14, 2024, bearing UDIN: 24158018BKCP2264.
- Any expenses incurred towards aforesaid issue related expenses during the period from September 21, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

#### **FEES PAYABLE TO BRLM TO THE ISSUE**

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*  
*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the section titled “*Capital Structure*” beginning on page no. 62 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTERS**

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

Except as disclosed below, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under section titled “*Capital Structure*” on page 62 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED**

Our Company has not been granted any exemptions from complying with any provisions of Securities Laws by SEBIs.

## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 12, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on February 02, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on Page No. 177 of this Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on Page No. 87 of this Draft Red Herring Prospectus.

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### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 30, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 29, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are



being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the section titled "*Capital Structure*" beginning on Page No. 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" beginning on Page No. 257 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and

thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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 public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Migration to Main Board**

*Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:*

*a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

*b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

*Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:*

- a. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d. There should not be any action against the company by any regulatory agency at the time of application for migration.*

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement, please refer to section titled “General Information” beginning on Page No. 53 of this Draft Red Herring Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on Page No. 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations,

which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

**Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 219 and 229 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 3115200 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 (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process<sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●]% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Bid	Only through the	Only through the ASBA	Through ASBA Process	Through ASBA

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	ASBA process.	process.	through banks or by using UPI ID for payment	Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

#### WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	[•]
Bid/Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [•]
Credit of Equity Shares to Demat accounts of Allottees	On or before [•]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [•]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

1. A standard cut-off time of 3.00 p.m. for acceptance of bids.
2. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
3. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com/merge](http://www.nseindia.com/merge). For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

## BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/

her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

### WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and

invest in equity shares;

- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide

circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the StockExchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been



verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on Page No. 255 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for relevant business sector in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled “Key Industry Regulations” beginning on Page No. 148 of this Draft Red Herring Prospectus.

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall

send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the

Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the

above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB

Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**GENERAL INSTRUCTIONS**

**Do’s:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;



11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “*General Information*” and “*Our Management*” beginning on Page No. 53 and 155 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “*General Information*” beginning on Page No. 53 of this Draft Red Herring Prospectus.

### **GROUNDINGS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled “*General Information*” beginning on Page No. 53 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

### **BASIS OF ALLOTMENT**

#### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure

mentioned in this Draft Red herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) The company has entered into an agreement dated November 29, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- b) The Company has entered into an agreement dated November 30, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- c) The Company’s Equity shares bear an **ISIN- INE0S3D01016**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation) and Jamnagar editions of [●] (a widely circulated Regional language daily newspaper) ([●]being the regional language of Gujarat, where our Registered Office is located).



In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

### IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakhs or with both.

### UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI,

providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No. 229 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No. 229 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has

been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION**

**ARTICLES OF ASSOCIATION  
OF**

**WINSOL ENGINEERS LIMITED\*  
[Company Limited by shares]**

1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
2.	<p>“Public company” means a company which—</p> <ul style="list-style-type: none"> <li>• is not a private company;</li> <li>• has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:</li> </ul> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p>
<b>I.</b>	<b>INTERPRETATION</b>
1.	<p>a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.</p> <p>b) "Articles" means Articles of Association of the Company as originally framed or altered from time to time</p> <p>c) "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.</p> <p>d) "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company.</p> <p>e) "Chairman" means the Chairman of the Board of the Directors of the Company.</p> <p>f) *The Company" means Winsol Engineers Limited</p> <p><i>*Amended pursuant to Special Resolution passed in the Extra Ordinary General Meeting held on 09<sup>th</sup> December, 2023</i></p> <p>g) "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.</p> <p>h) "Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.</p> <p>i) "Directors" mean the Directors for the time being of the Company. x. "Dividend" includes any interim dividend.</p> <p>j) "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.</p>

- k) "Equity Share Capital", with reference to any Company limited by shares, means all share capital which is not preference share capital;
- l) "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
- m) "Managing Director" means a director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
- n) "Month" means Calendar month.
- o) "Office" means the registered office for the time being of the Company.
- p) "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- q) "Postal Ballot" means voting by post or through any electronic mode.
- r) "Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- s) "Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- t) "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- u) "Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- v) "SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- w) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- x) "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

	<p>y) "Seal" means the common seal of the Company.</p> <p>z) "Preference Share Capital", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to-</p> <p>(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and</p> <p>(b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been.</p>
2.	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.
3.	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
4.	'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.
<b>II.</b>	<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>
<b>a)</b>	Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. If the share capital of the Company consists of Preference Shares, the Company shall have right to issue and redeem the preference shares in accordance with the provisions of the Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
<b>b)</b>	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
	<b>ISSUE OF SWEAT EQUITY SHARES</b>
3.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine
	<b>ISSUE OF DEBENTURES</b>

<p>4.</p>	<p>The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.</p>
<p><b>ISSUE OF SHARE CERTIFICATES</b></p>	
<p>5.</p>	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —</p> <ul style="list-style-type: none"> <li>a. one certificate for all his shares without payment of any charges; or</li> <li>b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first</li> </ul> <p>(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
<p>6.</p>	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
<p>7.</p>	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
<p>8.</p>	<p>The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.</p>
<p><b>POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED</b></p>	



<p><b>9.</b></p>	<p>(i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
<p><b>VARIATIONS OF SHAREHOLDER'S RIGHTS</b></p>	
<p><b>10.</b></p>	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
<p><b>11.</b></p>	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
<p><b>ISSUE OF PREFERENCE SHARES</b></p>	
<p><b>12.</b></p>	<p>Subject to the provisions of section 55 and 62, any preference shares may, with the sanction of special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
<p><b>FURTHER ISSUE OF SHARES</b></p>	
<p><b>13.</b></p>	<p>i. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <ul style="list-style-type: none"> <li>a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</li> <li>b. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</li> <li>c. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a</li> </ul>

	<p>consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>ii The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>iii. Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>
	<p><b>LIEN</b></p>
<p><b>14.</b></p>	<p>(i) The company shall have a first and paramount lien—</p> <p>(a) on every share (including fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (including fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>(c) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer’s lien shall be restricted to moneys called or payable at a fixed time in respect of such shares</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
<p><b>15.</b></p>	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
<p><b>16.</b></p>	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to</p>

	<p>the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
<p><b>17.</b></p>	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
	<p><b>JOINT HOLDINGS</b></p>
<p><b>18.</b></p>	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <ul style="list-style-type: none"> <li>i. The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</li> <li>ii. The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</li> <li>iii. On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</li> <li>iv. Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</li> <li>v. Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint holders.</li> <li>vi. <ul style="list-style-type: none"> <li>a) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</li> </ul> </li> </ul>

	<p>b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>vii. The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>
	<p><b>CALLS ON SHARES</b></p>
19.	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
20.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
21.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22.	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
23.	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
24.	<p>The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
25.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>
26.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one

	or more members as the Board may deem appropriate in any circumstances.
	<b>TRANSFER OF SHARES</b>
27.	<p>(i)The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>(ii)Each share in the Company shall be distinguished by its appropriate number.</p> <p>(iii)A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p>
28.	<p>1. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>2. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
29.	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <p>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>ii. any transfer of shares on which the Company has a lien.</p> <p>iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>
30.	<p>The Board shall decline to recognise any instrument of transfer unless—</p> <p>i. the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;</p> <p>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.</p> <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company’s letter, then the securities will be transferred.</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>
31.	<p>The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p>
32.	<p>On giving not less than seven days’ previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p>

	<p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year</p>
33.	<p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.</p>
	<p><b>REGISTER OF TRANSFERS</b></p>
34.	<p>The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.</p>
	<p><b>DEMATERIALISATION OF SECURITIES</b></p>
35.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security.</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> <li>• All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</li> <li>• Nothing contained in Sections 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</li> </ul> <p>d. Rights of Depositories &amp; Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p>

	<p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>
	<b>TRANSMISSION OF SHARES</b>
<b>36.</b>	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
<b>37.</b>	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
<b>38.</b>	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
<b>39.</b>	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of</p>

	<p>the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
40.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>
	<p><b>FORFEITURE OF SHARES</b></p>
41.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>
42.	<p>The notice aforesaid shall—</p> <p>i.name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
43.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
44.	<p>A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
45.	<p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>
46.	<p>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>



47.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
48.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
50.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
51.	The Provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
52.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	<b>INITIAL PAYMENT NOT TO PRECLUDE FORFEITURE</b>
53.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided
	<b>ALTERATION OF CAPITAL</b>
54.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
55.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidates and divide all or any of its share capital into shares of larger amount than its existing shares;  ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;  iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
	<b>CONVERSION OF SHARES INTO STOCK</b>

<p>56.</p>	<p>Where shares are converted into stock,—</p> <p>i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
<p><b>REDUCTION OF CAPITAL</b></p>	
<p>57.</p>	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>i. its share capital.</p> <p>ii. any capital redemption reserve account; or</p> <p>iii. Any share premium account.</p>
<p><b>SHARE WARRANTS</b></p>	
<p>58.</p>	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a</p>

	<p>member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>
	<p><b>CAPITALISATION OF PROFITS</b></p>
<p><b>59.</b></p>	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p> <p>Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.</p>
<p><b>60.</b></p>	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. makes all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p>

	<p>The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>Any agreement made under such authority shall be effective and binding on such members.</p>
	<b>BUY-BACK OF SHARES</b>
<b>61.</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
	<b>GENERAL MEETING</b>
<b>62.</b>	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
<b>63.</b>	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
	<b>PROCEEDINGS AT GENERAL MEETINGS</b>
<b>64.</b>	<p>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members up to 1000: 5 members personally present  Number of members 1000-5000: 15 members personally present  Number of members more than 5000: 30 members personally present</p>

65.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company. If there is no such Chairman or Vice Chairman, or if he is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
66.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
67.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
68.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
	<b>DEMAND FOR POLL</b>
69.	<p>Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>
	<b>TAKING OF POLL</b>
70.	<p>If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p> <p>A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.</p>
	<b>ADJOURNMENT OF MEETING</b>
71.	<p>The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>

	<p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.’</p>
	<b>VOTING RIGHTS</b>
<b>72.</b>	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares—</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>
<b>73.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
<b>74.</b>	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
<b>75.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
<b>76.</b>	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
<b>77.</b>	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
<b>78.</b>	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
<b>79.</b>	<p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
<b>80.</b>	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
	<b>CASTING VOTE</b>
<b>81.</b>	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the

	meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
	<b>REPRESENTATION OF BODY CORPORATE</b>
<b>82.</b>	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
	<b>CIRCULATION OF MEMBER'S RESOLUTION</b>
<b>83.</b>	The Company shall comply with provisions of Section 111 of the Companies Act, 2013 relating to circulation of member's resolution.
	<b>RESOLUTION REQUIRING SPECIAL NOTICE</b>
<b>84.</b>	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.
	<b>RESOLUTIONS PASSED AT ADJOURNED MEETING</b>
<b>85.</b>	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.
	<b>REGISTRATION OF RESOLUTIONS AND AGREEMENTS</b>
<b>86.</b>	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.
	<b>MINUTES OF PROCEEDINGS OF GENERAL MEETING AND OF BOARD AND OTHER MEETINGS</b>
<b>87.</b>	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:</p> <p>a. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p>

	<p>b. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>c. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>e. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>f. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <ul style="list-style-type: none"> <li>• the names of the Directors present at the meetings, and</li> <li>• in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</li> </ul> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <ul style="list-style-type: none"> <li>a) is or could reasonably be regarded, as defamatory of any person</li> <li>b) is irrelevant or immaterial to the proceedings; or</li> <li>c) in detrimental to the interests of the Company.</li> </ul> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>
	<p><b>MINUTES TO BE CONSIDERED TO BE EVIDENCE</b></p>
<p><b>88.</b></p>	<p>The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</p>
	<p><b>PUBLICATION OF REPORTS OF PROCEEDING OF GENERAL MEETINGS</b></p>
<p><b>89.</b></p>	<p>No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.</p>
	<p><b>PROXY</b></p>
<p><b>90.</b></p>	<p>The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p>



91.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
92.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
	<b>BOARD OF DIRECTORS</b>
93.	<p><b>The names of the first directors of the Company:</b></p> <ol style="list-style-type: none"> <li>1. Ramesh Jivabhai Pindariya</li> <li>2. Amri Ramesh Pindariya</li> </ol> <p><b>The names of the present directors of the Company:</b></p> <ol style="list-style-type: none"> <li>1. Ramesh Jivabhai Pindariya</li> <li>2. Amri Ramesh Pindariya</li> <li>3. Pindariya Kashmira</li> <li>4. Kishor Jivabhai Pindariya</li> </ol>
94.	The Directors need not hold any “Qualification Share(s)”.
95.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p>
96.	<p>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid</p>

	<p>all travelling, hotel and other expenses properly incurred by them—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b. in connection with the business of the company.</p>
97.	The Board may pay all expenses incurred in getting up and registering the company.
98.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
99.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
100.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
101.	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
102.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
103.	The remaining Directors shall be appointed in accordance with the provisions of the Act.
104.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
105.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
106.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
107.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

<b>NOMINEE DIRECTOR</b>	
<b>108.</b>	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
<b>109.</b>	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
<b>110.</b>	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
<b>111.</b>	<p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>
<b>112.</b>	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.
<b>REMOVAL OF DIRECTORS</b>	

113.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
114.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
115.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
116.	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <p>i. in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>ii. send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>
117.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
118.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
119.	<p>If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>
120.	<p>Nothing in this section shall be taken-</p> <p>i. as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>ii. as derogating from any power to remove a director under other provisions of this Act.</p>
	<p><b>REMUNERATION AND SITTING FEES TO DIRECTORS INCLUDING MANAGING AND WHOLE TIME DIRECTORS</b></p>
121.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

	<p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>i. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p> <p>ii. In connection with the business of the Company.</p>
	<p><b>POWERS AND DUTIES OF DIRECTORS:</b></p>
<p><b>122.</b></p>	<p style="text-align: center;">Certain powers to be exercised by the Board only at meeting</p> <p>i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board’s Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director’s interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p>

	<p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>
<p><b>123.</b></p>	<p style="text-align: center;"><b>Restriction on powers of Board</b></p> <p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b. remit, or give time for the repayment of any debt, due by a Director;</p> <p>c. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d. borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paidup capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e. contribute to bona fide charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a. the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b. the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result</p>

	<p>from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub- clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>
124.	<p>Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.</p>
125.	<p style="text-align: center;"><b>General powers of the Company vested in Directors</b></p> <p>Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>
126.	<p style="text-align: center;">Specific powers given to Directors</p> <p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p>

vi. To let, mortgage, charge, sell or otherwise dispose off subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were



	<p>at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>
	<p><b>MANAGING DIRECTORS</b></p>
<p><b>127.</b></p>	<p style="text-align: center;"><b>Power to appoint Managing or Whole-time Directors</b></p> <p>i. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>ii. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>iii. Subject to the provisions of Sections 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>

<b>128.</b>	<b>Proceedings of the Board</b>
	<p>i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
<b>129.</b>	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
<b>130.</b>	<p>Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
<b>131.</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
<b>132.</b>	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
<b>133.</b>	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
<b>134.</b>	<b>Delegation of Powers of Board to Committee</b>
	<p>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
<b>135.</b>	<p>i. A committee may elect a Chairperson of its meetings.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
<b>136.</b>	<p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
<b>137.</b>	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
<b>138.</b>	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or

	committee, duly convened and held
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>
<b>139.</b>	<p style="text-align: center;">Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>
<b>140.</b>	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.
	<b>THE SEAL</b>
<b>141.</b>	<p>The Board shall provide for the safe custody of the seal.</p> <p>The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>
	<b>DIVIDENDS AND RESERVE</b>
<b>142.</b>	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
<b>143.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
<b>144.</b>	<p>i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
<b>145.</b>	I. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

	<p>II. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>III. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
<b>146.</b>	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
<b>147.</b>	<p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
<b>148.</b>	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
<b>149.</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
<b>150.</b>	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>
<b>151.</b>	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p>
<b>152.</b>	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
<b>153.</b>	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
	<b>ACCOUNTS</b>
<b>154.</b>	i. The Board shall from time to time determine whether and to what extent and at what times and

	<p>places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>
	<b>INSPECTION OF STATUTORY DOCUMENTS OF THE COMPANY</b>
<b>155.</b>	<b>Minutes Books of General Meetings</b>
	<p>i. The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p>a. be kept at the registered office of the Company, and</p> <p>b. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness at least 15 days in advance.</p> <p>c. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>
<b>156.</b>	<b>Register of charges:</b>
	<p>i. The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>ii. The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p>a. by any member or creditor without any payment of fees; or</p> <p>b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>
	<b>AUDIT</b>
<b>157.</b>	<p>i. The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>ii. Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>iii. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p>

	<p>iv. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>
	<p><b>WINDING UP</b></p>
158.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>
	<p><b>INDEMNITY</b></p>
159.	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—</p>
	<p><b>SECRECY</b></p>
160.	<p>i. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>ii. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>

## SECTION XIV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006 from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on [www.winsol.info](http://www.winsol.info).

#### A. MATERIAL CONTRACTS

1. Issue Agreement dated February 05, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated February 05, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 29, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 30, 2023.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated January 12, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on February 02, 2024.
3. Statement of Tax Benefits dated February 10, 2024 issued by our Statutory Auditors M/s. Raichura & Co, Chartered Accountants Jamnagar.
4. Copy of Restated Financial Statement– M/s. Raichura & Co, Chartered Accountants, Jamnagar for the period ended December 31, 2023 and for the year ended March 31, 2023, 2022, 2021, dated February 07, 2024 included in the Draft Red Herring Prospectus.
5. Copy of Audited Financial Statement for the period ended December 31, 2023 and for the year ended on March 31, 2023, 2022 and 2021.
6. Certificate from M/s. Raichura & Co, Chartered Accountants, Jamnagar, dated February 14, 2024 regarding Basis of Issue Price and Key Performance Indicators.
7. Certificate from M/s. Raichura & Co, Chartered Accountants, Jamnagar, dated February 14, 2024 regarding the Working Capital Requirement of the company.
8. Certificate from M/s. Raichura & Co, Chartered Accountants, Jamnagar, dated February 14, 2024 regarding the source and deployment of funds towards the objects of the Issue.
9. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue\*, Market Maker\* and Underwriter to the Issue\* to act in their respective capacities.  
*\*To be obtained prior to filing of Red Herring Prospectus.*

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10. Due Diligence Certificate from Book Running Lead Manager dated February 20, 2024 addressing SEBI and NSE Emerge, as the case may be.

11. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATIONS

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

### Signed by the Directors of the Company:

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

### Signed by:

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

**Date:** February 20, 2024

**Place:** Jamnagar