

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Akanksha Power and Infrastructure Private Limited" bearing Corporate Identification Number U40104MH2008PTC184149 dated July 01, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 10, 2023, and name of our Company was changed to "Akanksha Power and Infrastructure Limited" and a fresh Certificate of Incorporation dated April 24, 2023, was issued by Registrar of Companies, Mumbai. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U40104MH2008PLC184149. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 171 of this Red Herring Prospectus.

Registered Office: Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India
Tel: +91 9370345000, Fax: N.A., Website: www.apil.co.in, E-mail: bdm@apil.co.in

Contact Person: Mr. Amir Bandubhai Shaikh, Company Secretary & Compliance Officer

PROMOTERS: MR. BIPIN BIHARI DAS MOHAPATRA AND MS. CHAITALI BIPIN DASMOHAPATRA

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 49,98,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF AKANKSHA POWER AND INFRASTRUCTURE LIMITED ("API" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,60,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,38,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99 % AND 25.59 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 275 OF THE RED HERRING PROSPECTUS.

ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR) : NOT MORE THAN 9,48,000 EQUITY SHARES	RETAIL PORTION : NOT LESS THAN 16,60,000 EQUITY SHARES
ANCHOR INVESTOR PORTION : NOT MORE THAN 14,18,000 EQUITY SHARES	NON-INSTITUTIONAL PORTION : NOT LESS THAN 7,12,000 EQUITY SHARES
MARKET MAKER PORTION : UPTO 2,60,000 EQUITY SHARES	

PRICE BAND: ₹ 52/- to ₹ 55/- PER EQUITY SHARE

THE FLOOR PRICE IS 5.2. TIMES OF THE FACE VALUE AND CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.


BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 282 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MUMBAI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID OFFER PROGRAMME

ANCHOR BID OPENS ON DECEMBER 26, 2023	BID OFFER OPENS ON DECEMBER 27, 2023	BID OFFER CLOSES ON DECEMBER 29, 2023
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ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
	UPI-Now available in ASBA for Retail Individual Investors ("RII") ** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.		
<p><i>*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.</i></p> <p><i>For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 282 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.</i></p> <p><i>** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. YES Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.</i></p>			

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 282 OF THE RED HERRING PROSPECTUS.

IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1) Basic Earning per Share (EPS) as per Accounting Standard 20.

Financial Year	Basic & Diluted EPS in ₹	Weight
2022-23	2.29	3
2021-22	1.90	2
2020-21	3.90	1
Weighted Average EPS	2.43	

For the period ended June 30, 2023	
Basic EPS	0.53
Diluted EPS	0.55

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹. 10/- each fully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	22.71	24.02
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	27.37	28.95
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	13.33	14.10
P/E ratio based on the Weighted Average EPS, as restated	22.70	24.01

3) Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weights
2022-23	18.20	3
2021-22	18.46	2
2020-21	36.84	1
Weighted Average	21.39%	
For the period ended June 30, 2023	3.42%	

*Not Annualised

4) Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹.
For the period ending on 30 th June, 2023	15.35
2022-23	87.93
2021-22	71.92
2020-21	58.65
NAV after the Issue – At Cap Price	23.35
NAV After the Issue – At Floor Price	22.00

5) Comparison with industry peers

#	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Akanksha Power and Infrastructure Limited	10.00	[•]	2.29	[•]	18.20%	87.93	290.50
Peer Group*								
2	HPL Electric & Power Limited	10.00	220.90	4.69	18.70	3.80%	123.69	2700.00
3	Genus Power Infrastructure Limited	1.00	228.80	1.26	67.22	2.95%	42.61	3400.00
4	Cospower Engineering Limited	10.00	310.00	1.39	216.65	5.21%	47.38	37.00

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Akanksha Power and Infrastructure Limited are based on the restated results for the year ended March 31, 2023.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on December 13, 2023.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 205 of Red Herring Prospectus for more informed view.

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 13, 2023. Further, the KPIs herein have been certified by M/s Dileep & Prithvi, Chartered Accountants, by their certificate dated December 13, 2023 vide UDIN 23139559BGXRMV2548. Additionally, the Audit Committee on its meeting dated December 13, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 123 and 244 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 02.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI indicators (Amount in lakhs, except EPS, % and ratios)

Particulars	For the period ended June 30, 2023	Financial Year ended March 31 st , 2023	Financial Year ended March 31 st , 2022	Financial Year ended March 31 st , 2021
Revenue from operations ⁽¹⁾	987.82	4609.44	5183.70	7427.35
Revenue CAGR (%) from FY 2021-2023 ⁽²⁾	-	-14.70%		
EBITDA ⁽³⁾	91.15	522.23	480.76	684.53
EBITDA (%) Margin ⁽⁴⁾	9.23%	11.33%	9.27%	9.22%
EBITDA CAGR (%) from FY 2021-2023 ⁽⁵⁾	-	-8.63%		
ROCE ⁽⁶⁾	4.31%	22.75%	21.74%	40.07%
Current Ratio ⁽⁷⁾	1.45	1.38	1.66	1.21
Operating cash flow ⁽⁸⁾	(142.68)	401.83	(428.21)	560.76
PAT ⁽⁹⁾	71.06	290.50	240.92	392.12
ROE/ RoNW ⁽¹⁰⁾	3.42%	18.20%	18.46%	36.84%
EPS ⁽¹¹⁾	0.55	2.29	1.90	3.09

Notes:

- Revenue from operations is the total revenue generated by our Company from its operation.
- Revenue CAGR: The three-year compound annual growth rate in Revenue. $\left(\frac{\text{Ending Value} / \text{Beginning Value}}{n} \right)^{1/n} - 1$
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA CAGR: The three-year compound annual growth rate in EBITDA. $\left(\frac{\text{Ending Value} / \text{Beginning Value}}{n} \right)^{1/n} - 1$
- ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
NARNOLIA FINANCIAL SERVICES LIMITED 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Tel: +91-8130678743; Email: pankaj.pasni@narnolia.com Contact Person: Mr. Pankaj Pasi Website: www.narnolia.com SEBI registration number: INM000010791 CIN: U51909WB1995PLC027876	LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Telephone: +91 8108114949; Email: akanksha.ip@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalakrishnan SEBI Registration Number: INM000004058 CIN: U67190MH1999PTC118369	Mr. Amir Bandubhai Shaikh Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India Telephone: +91 9370345000, Email: bdm@apil.co.in Website: www.apil.co.in Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in , the website of the Lead Manager to the Issue at www.narnolia.com, website of company at www.apil.co.in and websites of stock exchange at www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus for making any investment decision.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Akanksha Power and Infrastructure Limited (Telephone: +91 9370345000) **Lead Manager:** Narnolia Financial Services Limited (Telephone: +91-8130678743). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 282 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (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 SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/147 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 282 of the Red Herring Prospectus.

Sponsor Bank to the Issue: YES Bank Limited

Banker to the Issue, Escrow Collection Bank and Refund Banker: YES Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 26 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Akanksha Power And Infrastructure Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on to the Issue at www.narnolia.com, website of company at www.apil.co.in and websites of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

For AKANKSHA POWER AND INFRASTRUCTURE LIMITED
On Behalf of the Board of Directors
Sd/-
Bipin Bihari Das Mohapatra
Managing Director

Place: Nashik, Maharashtra
Date: 22.12.2023