

(Continued from previous page...)

Gross NPA ratio (%)	4.57%	2.15%	6.21%	4.60%	2.70%	0.61%
Net NPA ratio (%)	3.45%	1.52%	3.19%	3.10%	0.20%	0.35%
Operating Expenses to Average AUM (%)	5.18%	1.39%	2.95%	2.84%	1.62%	3.97%
Average cost of borrowing (%)	13.56%	9.02%	0.0912	9.18%	8.73%	6.47%
Cost to income ratio (%)	43.61%	20.94%	24.57%	38.45%	32.60%	27.51%
Provision Coverage Ratio (%)	24.66%	NA	50.14%	33.77%	NA	205.79%
Average yield on Gross Loan Book (%)	17.89%	NA	NA	NA	NA	NA
Net Interest Margin (%)	10.05%	5.34%	8.37%	7.70%	15.90%	14.05%
Total Interest income (₹ in lakhs)	6,310.99	80,657.00	28,60,736.00	12,08,218.00	9,070.48	10,854.00
Finance Cost (₹ in lakhs)	2,765.08	47,482.00	12,54,576.00	5,74,875.00	3,069.78	2,714.70
Revenue from operation (₹ in Lakhs)	6,951.37	94,609.00	29,77,216.00	12,75,704.00	9,439.24	11,723.70
EBITDA (in ₹ in lakhs)	4,827.98	74,192.00	21,25,483.00	9,46,732.00	6,841.76	8,971.11
EBITDA margin (%)	69.45%	78.42%	71.39%	74.21%	72.48%	76.52%
Debt equity Ratio (times)	0.88	3.92	3.65	6.93	1.44	1.13
Total debt (in ₹ in lakhs)	17,776.31	6,15,851.00	1,59,49,041.00	99,03,246.00	32,991.07	41504.8
Debt EBITDA Ratio (times)	3.68	8.3	7.5	10.46	4.82	4.63
Capital Employed ratio (%)	12.47%	9.69%	12.45%	8.34%	12.22%	0.114
PAT Margin (%)	22.73%	21.24%	20.08%	20.90%	30.05%	38.92%

**Source:** Dun & Bradstreet Report. All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the respective company for the relevant period/ year submitted to the Stock Exchanges.

**Note:** The financial parameters above are not reclassified by Dun & Bradstreet and taken as reported by players hence comparison should not be made with the tables in the rest of the competitive section of the "Industry Overview" section.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company:**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS.

**Comparison with listed Industry Peers**

While our peers listed in India (mentioned below), like us, operate in the same industry and may have similar offerings. Our business may be different in terms of differing business models, different verticals serviced or focus areas or different geographical presence or serving certain segments or sub-segments of our customer base.

(₹ in Lakhs)

Particulars	Face Value (₹)	Closing price on February 21, 2024 (₹)	Total Revenue, for Fiscal 2023 (in ₹ Cr)	EPS (₹)		P/E	P/B	NAV (₹ Per Share)	RONW (%)
				Basic	Diluted				
<b>The Issuer Company</b>									
Akme Fintrade (India) Limited	10.00	NA	69.57	5.85	5.85	NA	NA	64.65	7.72%
<b>Peer Group</b>									
IMAS Financial Services Limited	10.00	984.00	990.26	37.18	37.18	26.47	3.54	277.83	13.55%
Shriram Finance Limited	10.00	2,354.95	30,508.39	160.54	159.83	14.73	2.03	1,162.12	13.82%
Cholamandalam Investment and Finance Company Limited	2.00	1,085.40	13,105.59	32.44	32.38	33.52	6.22	174.52	18.58%
Arman Financial Service Limited	10.00	2,251.30	423.90	110.47	107.28	20.99	5.23	430.61	25.65%
CSL Finance Limited	10.00	485.75	117.53	22.02	21.40	22.70	2.78	174.85	12.59%

**Weighted average cost of acquisition**

a) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up Equity Share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of allotment	No. of equity shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason / Nature of allotment	Total Consideration (₹ in lakhs)
December 17, 2022	24,91,625	10.00	80.00	Cash	Preferential Allotment	1,993.30
December 20, 2022	17,01,250	10.00	80.00	Cash	Preferential Allotment	1,361.00
December 21, 2022	12,61,500	10.00	80.00	Cash	Preferential Allotment	1,009.20
<b>Total</b>	<b>54,54,375</b>					<b>4,363.50</b>
<b>Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)</b>						<b>80.00</b>

b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities).

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this RHP has not been computed.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. INR 114/-)	Cap price* (i.e. INR 120/-)
Weighted average cost of acquisition (WACA) of Primary issuances	80.00	1.43 times	1.50 times
Weighted average cost of acquisition (WACA) of Secondary transactions	Not Applicable	Not Applicable	Not Applicable

As certified by Valawat & Associates, Chartered Accountants, by way of their certificate dated June 11, 2024.

(a) Detailed explanation for Issue Price/Cap Price being [●] times and [●] times of WACA of past five primary issuances / secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the issue, if any.

For details of our Company's key performance indicators and financial ratios, see "Our Business" and "Other Financial Information" on pages 225 and 355 respectively. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 33 and any other factors that may arise in the future and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR THE ISSUE PRICE" BEGINNING ON PAGE 177 OF THE RHP

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAINBOARD PLATFORM OF NSE & BSE

<b>ASBA*</b>	Simple, Safe, Smart way of Application - Make use of it!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA. Mandatory in Public Issue. No Cheque will be accepted.
<b>UPI</b>	UPI now available in ASBA for all individual investors applying in public issues where the application sizes are up to ₹5.00 lakhs, applying through Registered Brokers, Syndicate, CDPs, & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Banks (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CDBT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.	

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. 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" on page 436 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM at their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (one) working days, subject to the Bid/ Issue Period not exceeding 10 (ten) 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 public notice, 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 in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion", provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% 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 from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. There shall be no allocation to QIBs in this Issue under the QIB category. For further details, see "Issue Procedure" on page 436 of the Red Herring Prospectus.

**Investors/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Investors/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors' / Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CDBT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.**

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 259 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 470 of the Red Herring Prospectus.

**Liability of the members of the Company:** Limited by shares

**Amount of share capital of the Company and Capital structure:** As on the date of the Red Herring Prospectus, the authorised share capital of the Company is ₹ 5,000.00 Lakhs divided into 500.00 Lakhs Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 3,167.50 Lakhs divided into 3,16,74,996 Lakhs Equity Shares of face value of ₹ 10/- each. For details, please see the section titled "Capital Structure" beginning on page 84 of the Red Herring Prospectus.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are Mr. Ashok Kumar Jain, Mr. Praveen. P. Jain and Mr. Harish. A. Jain who were allotted 10 Equity Shares each. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 84 of the Red Herring Prospectus.

**Listing:** The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated January 02, 2024 and January 03, 2024 respectively. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Section 26 (4 and 32) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 470 of the Red Herring Prospectus.

**Disclaimer Clause of Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. The investors are advised to refer to page 414 of the Red Herring Prospectus for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 417 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE (Designated Stock Exchange):** It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 417 of the Red Herring Prospectus for the full text of the disclaimer clause of NSE.

**General Risk:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (West), Mumbai - 400013, Maharashtra, India Tel: +91-22-62280818/9653249863 Email: <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> Investor Grievance Email: <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> Website: <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> Contact Person: Mr. Alok Haralka SEBI Registration No: INM000012177</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> SG-2, 6th Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400093 Maharashtra, India Tel: +91 22 6263 8200 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievance Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Mr. Babu Raphael C SEBI Registration Number: INR000001385</p>	 <p><b>AKME FINTRADE (INDIA) LIMITED</b> AKME Business Centre (ABC), 4-5 Subcity Centre, Savina Circle opp. Krishi Upaz Mandi, Udaipur - 313002, Rajasthan, India Tel: 0294-2489501-02 Contact Person: Manoj Kumar Choubisa Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of Complaints, investors may also write to the BRLM.</p>

**AVAILABILITY OF THE RED HERRING PROSPECTUS:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 33 of the Red Herring Prospectus, before applying in the Issue. A copy of the Red Herring Prospectus shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.asaanloans.com](http://www.asaanloans.com) and is available on the websites of the BRLM, i.e. Gretext Corporate Services Limited at [www.gretexcorporate.com](http://www.gretexcorporate.com) and on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of the Company Akme Fintrade (India) Limited, Tel: +91-294-2489501-02; the BRLM: Gretext Corporate Services Limited, Tel: +91-22-62280818, Syndicate Members: Gretext Share Broking Limited Tel: +91 022 69308502/03 and Asit C. Mehta Investment Intermediates Limited Tel: +91 98195 55368 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Syndicate members:** Gretext Share Broking Limited, Asit C. Mehta Investment Intermediates Limited and Gretext Corporate Services Limited

**Sub-Syndicate Members:** Not Applicable

**Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank:** Axis Bank Limited

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

For AKME FINTRADE (INDIA) LIMITED

On behalf of Board of Directors

Sd/-

Mr. Manoj Kumar Choubisa,

Company Secretary and Compliance Officer

Date: June 13, 2024

Place: Udaipur, Rajasthan

**AKME FINTRADE (INDIA) LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Issue") and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, Rajasthan, Jaipur ("RoC"). The RHP is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), and the website of Company at [www.asaanloans.com](http://www.asaanloans.com) and the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the websites of the book running lead manager to the Issue, Gretext Corporate Services Limited at [www.gretexcorporate.com](http://www.gretexcorporate.com). All potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filed with the RoC in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision, rather investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 33 of the Red Herring Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

AdBaz

**PUNJAB STATE POWER CORPORATION LIMITED**  
(Regd. Office: PSEB Head Office, The Mall, Patiala - 147001)  
Corporate Identity Number U-40109PB2018SCG033813  
Website: [www.pspcl.in](http://www.pspcl.in) (Contact No. 96461-17659)

Tender Enquiry No. 1666/SSMC/O&M/PC-2539 Dated 12.06.2024  
Chief Engineer/O&M (P&P Cell-II), GHTP, Lehra Mohabbat, invites E-tender for the Procurement of 198 KW Lighting Arrestors, Quantity as per NIT. For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 12.06.2024 at 17:00 hrs. onwards.  
Note: Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>  
No. 34541/PB GHTP 36/24

**PUNJAB STATE POWER CORPORATION LIMITED**  
(Regd. Office: PSEB Head Office, The Mall, Patiala - 147001)  
Corporate Identity Number U-40109PB2018SCG033813  
Website: [www.pspcl.in](http://www.pspcl.in) Contact No. 96461-20648

Tender Enquiry No. 1665/PCM/O&M/PC-2550 Dated 11.06.2024  
Chief Engineer/O&M (P&P Cell-I), GHTP, Lehra Mohabbat, invites E-tender for the Procurement of M.S. Pipes for replacement of damaged Hot Water Distribution Pipes of Cooling Tower, Quantity as per NIT. For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 11.06.24 at 17:00 hrs. onwards.  
Note: Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>  
No. 34485/PSPCL