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# CLN ENERGY LIMITED



(Please scan this QR code to view the RHP)

CLN Energy Limited was originally incorporated as "JLNPhenix Energy Private Limited" on October 01, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kanpur with CIN U29309UP2019PTC121869. Subsequently, the name of our Company was changed to "CLN Energy Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on September 29, 2022 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on May 08, 2023, by the Registrar of Companies, Kanpur. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on April 04, 2024 and the name of our Company was changed to "CLN Energy Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 18, 2024, was issued by Central Processing Centre bearing CIN: U33100UP2019PLC121869.

**Registered Office:** Plot-18, Sector-140, Phase-2, Nepz Post Office, Gautam Buddha Nagar, Dadri, 201305, Uttar Pradesh, India;  
**Telephone:** +91 75799 06940; **Email:** ipo@clnenergy.in; **Website:** www.clnenergy.in; **Contact Person:** Sonal Jhanwar Company Secretary & Compliance Officer; **Corporate Identity Number:** U33100UP2019PLC121869

## PROMOTERS OF OUR COMPANY: CLN ENERGY PTE.LTD. AND RAJIV SETH

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 28,92,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF CLN ENERGY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,56,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HERE INAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.40% AND 25.93% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

The average cost of acquisition of Equity Shares by our Promoters are as follow

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
CLN Energy Pte. Ltd.	7,661,238	3.95
Rajiv Seth	Nil	NA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME")

OUR COMPANY MANUFACTURES CUSTOM LITHIUM-ION BATTERIES, MOTORS, AND POWERTRAIN COMPONENTS FOR EVS, INCLUDING CONTROLLERS AND CONVERTERS.

ALLOCATION TO THE ISSUE	
QIB PORTION	NOT MORE THAN 50% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35% OF THE NET ISSUE
MARKET MAKER PORTION	1,56,000 EQUITY SHARES (I.E 5.39% OF THE ISSUE)

**PRICE BAND: ₹ 235 TO ₹ 250 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.**

**THE FLOOR PRICE IS 23.50 TIMES THE FACE VALUE AND**

**THE CAP PRICE IS 25.00 TIMES THE FACE VALUE.**

**BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND**

**IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**  
**THE ISSUE PRICE IS [●] TIMES OF THE VALUE OF THE EQUITY SHARES.**

In accordance with the recommendation of a Committee of Independent Directors (consisting of Ms. Bhawna Hundlani (Chairman) and Mr. Rakesh Kakkar), the above provided Price Band is justified based on quantitative factors / KPIs as disclosed in the "Basis of Issue Price" beginning on page no. 80 of the Red Herring Prospectus section vis-a-vis the WACA of primary issuance / secondary transactions as disclosed in the "Basis of Issue Price" section.

**IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.**

In relation to Price Band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLM.

### RISKS TO INVESTORS

- 1) We derive a significant portion of our revenue from the sale of batteries, cells and motor and controller and any reduction in demand or in the manufacturing of such products could have an adverse effect on our business, results of operations and financial condition.

2) We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

3) During FY 2022-23, our Company has experienced a major fire at our Manufacturing Facility cum Registered Office which resulted in major losses for our Company. Hence our past performance may not be comparable with our future performance.

4) Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability.

5) Majority of revenue contribution from products comes from the Delhi, Maharashtra, Uttar Pradesh and Haryana. Any change in governmental policies or occurrence of natural disasters in any of this states/ union territory may impact our impact on our business, results of operations and cash flows.

6) Trade Receivables, Inventories and other current assets form a substantial part of our Total Assets. Failure to manage our trade receivables and inventories could have an adverse effect on our net sales, profitability, cash flow and liquidity.
- 7) Average cost of acquisition of equity shares for our Promoter is ₹ 3.95 per share and Issue Price at higher end of the price band is ₹ 250.00 per share.

8) Based on the lower end and higher end of the Price Band, the total market valuation of the Company will be ₹ 24,800.14 lakhs and ₹ 26,383.13 lakhs respectively.

9) **Weighted average cost of acquisition ("WACA"):** Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition ("WACA") based on primary issuances / secondary transactions during the last three years are as given below:

Past Transactions	WACA	IPO Floor Price – ₹ 235	IPO Cap Price – ₹ 250
WACA of Primary issuance	NA*	NA	NA
WACA of Secondary transactions	1.48**	158.78 times	168.92 times

\* No Primary issuance of securities (except 2 bonus issues done during the 3 years preceding the date of this Red Herring Prospectus).

\*\* Adjusted for corporate actions i.e 2 bonus issue done during the 3 years preceding the date of this Red Herring Prospectus.

- 10) The BRLM associated with the Issue (Aryaman Financial Services Limited) has handled 16 public issues (4 Main Board & 12 SME Issue) in the past 3 financial year, out of which 4 issues (2 Main Board & 2 SME Issue) closed below the Issue Price on listing date.

## BID / OFFER PROGRAMME

**ANCHOR INVESTOR\*: JANUARY 22, 2025**

**OPENS ON: JANUARY 23, 2025**

**CLOSES ON\*\*: JANUARY 27, 2025**

*\*Our Company may, in consultation with the BRLM, 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/Issue Opening Date.*

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

ASBA *	Simple, Safe, Smart way of Application !!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted
	UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021.		

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 ₹ 500,000 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 254 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE" or the "Stock Exchange") 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?doRecognisedFpi=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=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). RIBs Bidding 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 Sponsor Banks 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 on 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/ Offer 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 Day, 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 Exchange, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 229(2) 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 at or above the Issue Price. All Potential Bidders, other than Anchor Investors, 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 254 of the Red Herring Prospectus.

Bidders / Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs 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 RIBs 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 Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT 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 143 of the RHP. 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 318 of the RHP.

**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 RHP, the authorised share capital of the Company is ₹ 1,100 lakhs divided into 110 lakhs Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 766.12 lakhs divided into 76.61 lakhs Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 62 of the RHP.

**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 Jeevan Chand and Sanjay Chopra. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 62 of the RHP.

**Listing:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company has received an "in-principle" approval from BSE for the listing of the Equity Shares pursuant to letter dated November 19, 2024. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be delivered to the RoC in accordance with Sections 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 318 of the RHP.

**Disclaimer Clause of Securities and Exchange Board of India ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus was not filed with and the SEBI shall not issue any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 232 of the Red Herring Prospectus.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity Share are offered has been cleared solicited or approved by BSE 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 232 of the RHP for the full text of the disclaimer clause of BSE.

Continued on next page...



# DoT to get 687 MHz of unused spectrum

This is part of one-time re-farming of unused airwaves allocated to ministries

SUBHAYAN CHAKRABORTY  
New Delhi, 17 January

The Union Cabinet has approved a one-time re-farming of unused mobile spectrum allocated to ministries that will result in the Department of Telecommunications (DoT) receiving 687 MHz of spectrum, Telecom Minister Jyotiraditya Scindia said on Friday.

With this, the total spectrum available for the telecom sector will reach to 1,587 MHz. A committee of secretaries had been set up to look at the amount of spectrum each ministry had been allocated and whether it was being productively used, he said at the COAI Dicom Summit 2025.

Of the 687 MHz spectrum approved, 328 MHz spectrum will be released immediately. "Some spectrum will be made available by the end of next year and then some by the end of 2028 and 2029 which prepares us for 2030," the minister said. The reformed spectrum comes mostly from the defence ministry and the Indian Space Research Organisation (Isro), officials said.

India needs 2,000 MHz of spectrum across different bands to optimally run mobile services by 2030. "Of this, across 2G, 3G, 4G and 5G, we already have 900 MHz. That means, we have a gap of 1,100 MHz by 2030," Scindia said. DoT has requested for additional spectrum to make up for the balance requirement,



According to Telecom Minister Jyotiraditya Scindia, BSNL has completed installation of 72,000 4G towers, in line with its aim of installing 100,000 towers by mid-2025

which will be assessed by the committee in a second round of consultations by the end of the year, he added.

Telecom industry body Cellular Operators Association of India (COAI) lauded the move. "We are very happy to note the Cabinet has already allocated the spectrum that takes our holding to 320 MHz in the first phase, thus leaving a deficit of around 400 MHz which should be made up in the subsequent submissions by the Committee of Secretaries, to the cabinet," COAI Director General SP Kochhar said in a statement.

At the same event, the minister said state-run telco BSNL has completed installation of 72,000 4G towers, in line with its aim of installing 100,000 towers by mid-2025 and rolling out commercial 4G services.

## NBM 2.0 launched to boost rural broadband reach

SUBHAYAN CHAKRABORTY  
New Delhi, 17 January

The government on Friday unveiled the vision document for the National Broadband Mission (NBM) 2.0, which will provide broadband internet connectivity to the remaining 170,000 villages across the country.

While launching the scheme, Telecom Minister Jyotiraditya Scindia said that NBM 2.0 builds on the success of NBM 1.0. Launched in 2019, the NBM had targeted broadband access to all villages by 2022 through the laying of an incremental 3 million km of optical fibre cable and increase in tower density from 0.42 to 1 tower per thousand of population by 2024.

But the first phase of the scheme was able to establish nearly 800,000 towers, and the targets could not be reached. Now, NBM 2.0 aims to connect the remaining 170,000 villages across the country. "Our goal is to ensure that at least 60 of every 100 rural households have access to broadband connectivity. Additionally, we aim to achieve a minimum fixed broadband download speed of 100 Mbps," Scindia said on the occasion.

The minister also launched a mobile app for its Sanchar Sathi portal, the government's primary tool for protecting mobile phone users from various frauds such as identity theft, forged KYC, and theft of mobile phones.

Launched in May 2023, the portal detects fraudulent connections and triggers re-verification. Failing re-verification, the number is disconnected. Questions have been raised on the process followed by the government. But, the department of telecom claims the established process of built-in checks and balances have resulted in zero complaints or grievances till date against the portal. The app will help users lodge complaints against suspected fraud connections straight from the call logs on their phone.

# Govt okays ₹11,440 cr RINL revival plan

DHRUVAKSH SAHA  
New Delhi, 17 January

The Union Cabinet has approved a ₹11,440 crore package to bail out debt-laden public-sector undertaking (PSU) Rashtriya Ispat Nigam Limited (RINL), or Vizag Steel, the central government said on Friday.

With this revival package, many of the legacy problems that RINL used to face will be resolved, said Union Minister of Information and Broadcasting Ashwini Vaishnaw.

"The infusion includes ₹10,300 crore as equity capital into RINL and Conversion of ₹11,440 crore working capital loan as 7 per cent non-cumulative preference share capital redeemable after 10 years to keep it as a going concern," said the official statement of the Cabinet that met on Thursday.

RINL operates the

Visakhapatnam Steel Plant (VSP), the only offshore steel plant under the government sector in Andhra Pradesh. It has an installed capacity of 7.3 million tonnes per annum (mtpa) of liquid steel.

According to the Centre's statement, the financial condition of RINL is critical. At the end of FY24, RINL had a negative net worth of ₹4,538.00 crore, while current assets stood at ₹7,686.24 crore, and current liabilities were ₹26,114.92 crore.

"RINL has exhausted the sanctioned borrowing limits from banks for working capital and was not in a position to get further loans from banks. RINL also defaulted on the capex loan repayments and

interest payments in June," the Cabinet said.

Simultaneously, a lot of efforts will be made to secure raw material for RINL and modernise the plant, according to Vaishnaw.

"The equity infusion of ₹10,300 crore into RINL will help it overcome operational problems related to raising working capital and start blast furnace operations in the most productive way. This would allow the company to gradually reach its full production capacity, which is critical and is in the national interest to have stability in the Indian steel market by augmenting steel production and also save the livelihoods of employees (regular and

contractual) and those dependent on the operations of the steel plant," the Cabinet said.

The revival plan envisages that RINL will start full production with two blast furnaces in January 2025 and with three blast furnaces in August 2025.

Among other short-term bailout measures, RINL had tried to stave off its financial issues by selling its forged wheel plant in Raebareilly to the Indian Railways last year for ₹2,250 crore. The proceeds of this transaction were reportedly used to pay off bank loans.

Poor performance from the plant had forced the Railways to import forged wheels for semi-high-speed trains, such as Vande Bharat. After the Russia-Ukraine war, the national transporter imported these wheels from China.

## 7th Delhi Assembly fared worst in terms of sittings

The outgoing seventh Delhi Assembly was the worst performer in terms of the total number of sittings held, largely due to the Covid-19 pandemic, according to an analysis by the PRS Legislative Research. This is among the Assemblies that completed their full five-year term since Delhi's first (1993-98).

The outgoing Assembly, which held 74 sittings over the five-year period, met for an average of 15 days a year. The Assembly sat for an average of three hours on the days it met. It passed only 14 Bills in five years, the fewest for any of the previous full-term Assemblies. None of the Bills were referred to committees for further scrutiny.

Within each year of the seventh Assembly, sessions were adjourned without proration and were divided into parts. This resulted in the House meeting for one or two days on several occasions, it said.

ARCHIS MOHAN



### REPORT CARD

Assembly	Assembly term	Sitting days	Total number of Bills passed
First	1993-98	130	48
Second	1998-2003	106	38
Third	2003-2008	104	35
Fourth	2008-2013	104	39
Fifth*	2014	7	0
Sixth	2015-20	106	32
Seventh	2020-25	74	14

\*Elections were held in December 2013. It functioned between January and November 2014, and dissolved after the Cabinet resigned Source: PRS Legislative Research

Niwas Housing Finance Private Limited				
(Formerly known as Indostar Home Finance Private Limited)				
Regd. Office - Unit No. 305, 3 <sup>rd</sup> Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093; Tel: +91 22 65202222				
CIN - U65990MH2016PTC2171587 Email: connect@niwasfhfc.com; Website: www.niwasfhfc.com				
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024				
(INR in Lakhs)				
Sr. No.	Particulars	Quarter ended		Year ended
		31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Audited
1	Revenue from operations (including other income)	10,737	6,806	29,043
2	Profit / (loss) before tax	2,168	843	5,786
3	Profit / (loss) after tax	1,627	625	4,409
4	Total Comprehensive Income (comprising of Profit/(loss) after tax and other comprehensive income after tax	(3)	(1)	(8)
5	Paid up Equity Share Capital (Face value of INR 10/- each)	45,000	45,000	45,000
6	Reserves (excluding Revaluation Reserve)	17,918	10,918	13,114
7	Securities Premium Account	Nil	Nil	Nil
8	Net Worth	62,570	56,140	57,629
9	Paidup Debt Capital/ Outstanding Debt	7,179	2,756	5,329
10	Outstanding redeemable preference shares	Nil	Nil	Nil
11	Debt-equity ratio	2.99	2.41	2.64
12	Earning Per Share (Face value of INR 10/- each) (*not annualised)			
	Basic (INR)	0.30*	0.14*	0.98
	Diluted (INR)	0.30*	0.14*	0.98
13	Capital Redemption Reserve	Nil	Nil	Nil
14	Debtenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
15	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
16	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
a. The above is an extract of detailed format of unaudited financial results for the quarter and nine months ended 31 December 2024, prepared pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable SEBI circular. The full format of the unaudited financial results are available on the website of the Company at <a href="http://www.indostarfhfc.com">www.indostarfhfc.com</a> and on the website of the BSE Ltd. at <a href="http://www.bseindia.com">www.bseindia.com</a>				
b. The unaudited financial results of Niwas Housing Finance Private Limited ("the Company") for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 January 2025. The financial results have been subjected to limited review by the Statutory Auditor of the Company.				
c. The disclosure in terms of Regulation 52(4) of the Listing Regulations as amended, based on unaudited financial results for the quarter and nine months year ended 31 December 2024 have been made to the BSE Limited and can be accessed at <a href="http://www.bseindia.com">www.bseindia.com</a>				
For and on behalf of the Board of Directors of Niwas Housing Finance Private Limited (Formerly known as IndoStar Home Finance Private Limited)				
Place : Mumbai				Shreejit Menon
Date : 17 January, 2025				Whole Time Director & Chief Executive Officer DIN: 08089220

# SESHASAYEE PAPER AND BOARDS LIMITED

CIN: L21012TZ1960PLC000364

Regd. Office: Pallipalayam, Namakkal District, Cauvery RS PO, Erode 638 007

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## EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2024

(₹ Crores)

Sl. No.	Particulars	Standalone	Consolidated
		3 months ended	9 months ended
		Year ended	Year ended
		31 12 2024	31 03 2024
		3 months ended	9 months ended
		Year ended	Year ended
		31 12 2024	31 03 2024
		(Unaudited)	(Unaudited)
		(Unaudited)	(Unaudited)
1	Total Income from Operations	451.80	1853.04
2	Net Profit for the period (before Tax and Exceptional Items)	15.12	345.40
3	Exceptional Items	--	--
4	Net Profit for the period (before Tax and after Exceptional items)	15.12	345.40
5	Net Profit for the period after Tax (after Exceptional items)	15.81	259.37
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8.85	297.38
7	Equity Share Capital (Face value of ₹ 2 each)	12.04	12.04
8	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet		1825.49
9	Earnings Per Share ₹ 2/- each) (not annualised)		
	1. Basic (in ₹)	2.63	43.06
	2. Diluted (in ₹)	2.63	43.06

### Notes:

- Paper is the only reportable segment of operation of the Company.
- The Hon'ble NCLT, Chennai bench vide its order dated 12.05.2023 approved the e-auction sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor in Liquidation) as a Going Concern, in favour of our company and consequently the Sales Certificate has been issued and the assets handed over to our company. Few appeals challenging Hon'ble NCLT's order have been filed in Hon'ble NCLAT, which are pending. Company is taking steps for revival, refurbishment and recommencement of operations.
- The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on January 17, 2025.
- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results is available on the Website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's Website ([www.spbltd.com](http://www.spbltd.com)). The same can be accessed by scanning the QR code provided below.

(By Order of the Board)  
For Seshasayee Paper and Boards Limited

N GOPALARATNAM  
Chairman

Place : Chennai  
Date : January 17, 2025.

### Continued from previous page

**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 entire 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		COMPANY SECRETARY AND COMPLIANCE OFFICER	
<b>ARYAMAN FINANCIAL SERVICES LIMITED</b> 60, Khatau Building, Ground Floor, Aklesh Dinesh Modi Marg, Fort, Mumbai – 400 001. <b>Telephone:</b> +91-22 – 6216 6999 <b>E-mail:</b> ipo@afsl.co.in <b>Website:</b> www.afsl.co.in <b>Investors Grievance E-mail:</b> feedback@afsl.co.in <b>Contact Person:</b> Vatsal Ganatra / Deepak Biyani <b>SEBI Registration Number:</b> INM000011344			<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 <b>Tel. No.:</b> +91 22 6263 8200 <b>Email:</b> ipo@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Contact Person:</b> Babu Ropheal <b>SEBI Registration No.:</b> INR000001385		<b>Sonal Jhanwar</b> Company Secretary and Compliance Officer. <b>Reg Office:</b> Plot-18, Sector-140, Phase-2, Nepz Post Office, Gautam Buddha Nagar, Dadri, 201305, Uttar Pradesh, India <b>Tel:</b> +91 75799 06940 <b>Email id:</b> ipo@clnenergy.in	
					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 account, etc.	

**AVAILABILITY OF THE RED HERRING PROSPECTUS:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 23 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) and is available on the websites of the BRLM, i.e. Aryaman Financial Services Limited at [www.afsl.co.in](http://www.afsl.co.in) and on the website of BSE at [www.bseindia.com](http://www.bseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of the Company CLN Energy Limited, Tel: +91 75799 06940; the BRLM: Aryaman Financial Services Limited, Tel: +91 – 22 – 6216 6999, Syndicate Members: Aryaman Financial Services Limited Tel: +91 – 22 – 6216 6999 and 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 the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Syndicate members:** Aryaman Financial Services Limited

**Sub-syndicate Members:** IIFL Securities Ltd, Motilal Oswal Financial Services Ltd, Sharekhan Ltd & Others

**Escrow Collection Bank, Refund Bank, and Public Issue Bank:** Axis Bank Ltd

**Sponsor Banks:** Axis Bank Ltd

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

Date: January 18, 2025

Place: Uttar Pradesh

CLN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares at "Issue" and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, Kanpur, Uttar Pradesh ("RoC"). The RHP is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), 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, Aryaman Financial Services Limited at [www.afsl.co.in](http://www.afsl.co.in). 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 investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 23 of the Red Herring Prospectus before making any investment decision.