



(Please scan this QR code to view the RHP)



**Telephone:** +91 75799 06940; **Email:** ipo@clnenergy.in; **Website:** www.clnenergy.in; **Contact Person:** Sonal Jhanwar Company Secretary & Compliance Officer; **Corporate Identity Number:** U33100UP2019PLC121869

## THE ISSUE

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

**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)

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

**THE ISSUE PRICE IS [•] TIMES OF THE VALUE OF THE EQUITY SHARES.**

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.

- 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

*\*\* 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.

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

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

<b>ASBA*</b>	<b>Simple, Safe, Smart way of Application !!!</b>	*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
	<p>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 &amp; RTAs.</p> <p>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.</p> <p>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.</p>		

This Issue is being made in terms of Rule 3(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 ₹ 2,00,000 and up to ₹ 1,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,00,000 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 Bidders 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.

**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...**



TORRENT POWER LIMITED

INVITES BIDS FOR PROCUREMENT OF POWER ON SHORT TERM BASIS

Torrent Power Limited (TPL), a distribution licensee intends to procure power on short term basis for distribution license areas in the state of Gujarat. TPL invites bids on e-Tender and e-reverse auction basis from interested parties.

Tender No.	Last date for submission of non-financial technical Bid and Financial Bids
Torrent Power Limited/Short/24-25/ET/201	23 <sup>rd</sup> January, 2025

All the bidders have to submit their offers on [www.mstcecommerce.com](http://www.mstcecommerce.com)

Detailed terms & conditions are available in RFP and draft PPA which can be downloaded from DEEP Portal ([www.mstcecommerce.com](http://www.mstcecommerce.com) → Download NIT/Corrigendum section) by the registered bidders. For any assistance on E-tendering, please contact MSTC on 011-23217850.

TPL reserves the right to reject all or any Bids or cancel the RFP or Tender notice without assigning any reason whatsoever without any liability.

Further details may be obtained from:  
Vice President (Commercial)  
Torrent Power Limited  
Naranpura Zonal Office, Sola Road,  
Naranpura, Ahmedabad – 380013, Gujarat.  
Phone- 07927492222 Ext: 5730  
[powerpurchase@torrentpower.com](mailto:powerpurchase@torrentpower.com)  
Date: 18-01-2025



www.torrentpower.com

M/s GRASIM INDUSTRIES LIMITED. NOTICE FOR LOSS OF SHARE CERTIFICATES					
Notice is hereby given that the share certificate(s) for under mentioned equity shares of <b>Grasim Industries Limited</b> has/have been lost/misplaced/stolen and I/we are applying to the Company to issue duplicate share certificate(s).					
Any person(s) who has/have a claim in respect of the said equity shares should lodge the same with the Company at its Corporate Office at <b>Grasim Industries Limited, Aditya Birla Centre, 'A' Wing, 2<sup>nd</sup> Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra within 15 days</b> from the date of publication of this Notice, else the Company will proceed to issue duplicate certificate(s) to the shareholder/claimant without any further intimation and no further claim would be entertained from any person(s).					
Folio No.	Name of the Shareholders	No of Shares	Certificate No.	Distinctive number(s)	
				From	To
662654	MUDUMBI PADMANABHAN JT.1: MUDUMBI PADMANABHAN SIDDHARTH JT.2: VEENA SIDDHARTH	110	3114995	448439121	448439230
107917	MUDUMBI SULOCHANA PADMANABHAN JT.1: MUDUMBI PADMANABHAN JT.2: MUDUMBI PADMANABHAN SIDDHARTH	375	3114847	448415381	448415755
660715	MUDUMBI PADMANABHAN JT.1: MR MUDUMBI PADMANABHAN SIDDHARTH	290	3114992	448438806	448439095
MUDUMBI PADMANABHAN SIDDHARTH & VEENA RAGHAVAN					
Place : Bangalore Date : 18.01.2025					
Name of the shareholder(s)					

ANGEL ONE LIMITED

Regd. Off: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 **SEBI Registration No (Stock Broker): INZ000161534**

PUBLIC NOTICE

This is to inform that, some unknown individuals are wrongfully and deceptively using the brand name and logo of Angel One Limited to carry out scams and illicit activities through social media applications, weblinks & are collecting funds and offering returns on investment. They deceive the general public in believing it to be associated with Angel One Limited.

Further, certain whatsapp / telegram groups/individuals are wrongfully and deceptively using the brand name, logo of Angel One Limited along with name & image of senior official to deceive the general public in believing it to be associated with Angel One Limited. List of such impersonating groups/individuals/applications can be accessed from link : <https://www.angelone.in/caution-for-investors>

Investors and General Public are hereby informed that Angel One Limited does not have any association and/or relation, directly or indirectly, with such applications/weblinks or private whatsapp/ telegram groups in any capacity.

Angel One Limited will not be liable in any manner of financial loss and /or consequence of dealing with such application or weblink. Please note that any person dealing with them will be dealing at his/her own risk and responsibility.

For ANGEL ONE LTD

Sd/-

Authorized Signatory

Date : 18.01.2025



**balkrishna industries limited**  
CIN : L99999MH1961PLC012185  
Regd. Office : - B-66, Waluj MIDC, Waluj Industrial Area, Chhatrapati Sambhaji Nagar - 431136, Maharashtra, India.  
Tel No. +91 22 6666 3800 Fax: +91 22 6666 3898/99  
Website: [www.bkt-tires.com](http://www.bkt-tires.com) E-mail: [shares@bkt-tires.com](mailto:shares@bkt-tires.com)

NOTICE

Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 and applicable rules thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Monday, 27<sup>th</sup> January, 2025** as record Date for the purpose of ascertaining the eligibility of the shareholders for payment of 3<sup>rd</sup> Interim Dividend on equity shares for the financial year 2024-25 to be declared, if any at the Board Meeting of the Company to be held on Saturday, the 25<sup>th</sup> January, 2025. The said 3<sup>rd</sup> Interim Dividend shall be credited/ dispatched within 30 days from the date of declaration as per applicable provisions of Companies Act, 2013 to such Shareholders as on record date .

The said notice may be accessed on the Company's website at [www.bkt-tires.com](http://www.bkt-tires.com) and also on the Stock Exchanges website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Balkrishna Industries Limited

Sd/-

Vipul Shah

Director & Company Secretary & Compliance Officer

DIN : 05199526

Place: Mumbai

Date: 17<sup>th</sup> January, 2025

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The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos. 23, 168 and 104 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

- Qualitative Factors**
- Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
- State of Art manufacturing facilities
  - Well educated and experienced team of Professionals
  - Long-term relation with our customers
  - In-house Research and Development team
  - Providing critical business solution and manufacturing customised products
  - Consistent track record of financial performance
- For more details on qualitative factors, refer to chapter “Our Business” on page no 104 of the Red Herring Prospectus.

**Quantitative Factors**

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no. 168 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)	Weights
2024	12.78	3
2023	0.95	2
2022	4.82	1
Weighted Average	7.51	
September 30, 2024*	6.05	

- \*Not Annualised*
- Notes:**
- Basic EPS has been calculated as per the following formula:  
$$\text{Basic EPS (₹)} = \frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)/}}{\text{(Weighted average number of Equity Shares outstanding during the year/period)}}$$
  - Diluted EPS has been calculated as per the following formula  
$$\text{Diluted EPS (₹)} = \frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)/}}{\text{(Diluted Weighted average number of Equity Shares outstanding during the year/period)}}$$
  - Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.
  - The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no. 168 Red Herring Prospectus.
- 2. Price/Earning (“P/E”) ratio in relation to price band of ₹ 235 to ₹ 250 per Equity Share:**

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2024	18.39	19.56
Based on Weighted Average EPS	31.29	33.29

Industry P/E	P/E
Particulars	
Highest P/E	42.87
Lowest P/E	29.01
Industry Average	36.35

- Notes**
- The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.
  - The industry P/E ratio mentioned above is as per the closing rate as on January 06, 2025 quoted on BSE.
  - All the financial information for listed industry peers is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.
- 3. Return on Net worth (RoNW)**

Year ended March 31,	RoNW (%) (1)	Weight
2024	73.19%	3
2023	20.33%	2
2022	127.49%	1
Weighted Average	64.62%	
September 30, 2024*	25.74%	

- (1) Based on Restated Financials of our Company
- \* Not Annualised*
- Note:** Return on Net worth has been calculated as per the following formula:  
$$\text{RoNW} = \frac{\text{(Net profit/loss after tax, as restated) /}}{\text{(Net worth excluding preference share capital and revaluation reserve)}}$$
- 4. Net Asset Value (NAV) per share at the end of the year**

Financial Year	NAV (₹)
NAV as at September 30, 2024	23.51
NAV after Issue	
- At Floor Price	81.46
- At Cap Price	85.58

**Note:** Net Asset Value has been calculated as per the following formula:  
$$\text{NAV} = \frac{\text{(Net worth excluding preference share capital and revaluation reserve)/}}{\text{(Outstanding number of Equity shares at the end of the year)}}$$

- 5 Key Performance Indicators**
- All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 06, 2024 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the period ended September 30, 2024 and three years period prior to the date of filing of the Red Herring Prospectus, if any. During the three years period prior to the date of filing of the Red Herring Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue and preferential issue as disclosed in this section and section entitled “Capital Structure” on page 62 of the Red Herring Prospectus.

Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	7,482.78	13,270.86	12,881.94	12,168.96
EBITDA before exceptional item	1,061.41	1,866.86	1,337.31	635.62
EBITDA Margin before exceptional item	14.18%	14.07%	10.38%	5.22%
EBITDA (1)	1,061.41	1,866.86	667.70	635.62
EBITDA Margin (%) (2)	14.18%	14.07%	5.18%	5.22%
Restated profit for the period / year	463.65	978.85	72.87	364.13
Restated profit for the period / year Margin (%) (3)	6.20%	7.38%	0.57%	2.99%
Return on Average Equity (“RoAE”) (%) (4)	29.55%	115.44%	22.63%	254.97%
Return on Capital Employed (“RoCE”) (%) (5)	40.06%	91.55%	25.21%	175.47%
Net Debt / EBITDA Ratio	0.49	N.A	N.A	N.A

- (Rs. in lakhs)*
- \*Not Annualised*
- N.A.i.e Not Applicable is used where is there no debt outstanding at the year end.*
- Notes:**
- EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
  - EBITDA Margin is calculated as EBITDA divided by revenue from operations.
  - Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
  - RoAE is calculated as Net profit after tax divided by Average Equity.
  - RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.
  - Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA.

**Explanation for the Key Performance Indicators**

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

**EBITDA margin:** EBITDA Margin is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

**Restated profit for the period / year:** Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

**Restated profit for the period / year margin:** Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

**Return on Average Equity (“RoAE”):** RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

**Return on Capital Employed (“RoCE”):** RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

**Net Debt/ EBITDA:** Net Debt to EBITDA is a measurement of leverage, calculated as a company's borrowings minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

- 6. Comparison of Key Performance Indicators with Listed Industry Peers for Fiscal 2024**
- Following is the listed peer group, which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates. Key Performance Indicators of our Company (CLN) with listed peer Eveready Industries India Limited (EIL), Panasonic Energy India Co. Limited (PEICL), High Energy Batteries (India) Limited (HEBIL) and Indo National Limited (INL) are given below:

Particulars	CLN	EIL	PEICL	HEBIL	INL
Revenue from Operations	7,482.78	1,31,427.76	29,242.13	7,722.51	64,060.25
EBITDA	1,061.41	14,321.91	1,933.96	2,604.71	5,080.96
EBITDA Margin (%)	14.18%	10.90%	6.61%	33.73%	7.93%
Restated profit for the year	463.65	6,676.94	1,164.35	1,715.87	1,463.84
Restated profit for the year Margin (%)	6.20%	5.08%	3.98%	22.22%	2.29%
Return on Average Equity (“RoAE”) (%)	29.55%	18.91%	11.97%	21.29%	6.26%
Return on Capital Employed (“RoCE”) (%)	40.06%	16.81%	15.19%	26.16%	8.46%
Net Debt / EBITDA Ratio	0.49	1.94	N.A	0.16	2.73

*Notes: All the financial information for listed industry peers is sourced from the Audited Consolidated Financial Statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

*Definition and explanation of each indicator has been explained above in point 5 of this section.*

#### 7. Comparison with Industry Peers

Comparison of Accounting Ratios of our Company (CLN) with listed peer Eveready Industries India Limited (EIL), Panasonic Energy India Co. Limited (PEICL), High Energy Batteries (India) Limited (HEBIL) and Indo National Limited (INL) are given below:

Particulars	CMP	EPS (₹)	PE Ratio	RONW (%)	NAV per share (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
		Basic/ Diluted	Basic/ Diluted				
CLN Energy Limited <sup>(i)</sup>	● *	12.78	● *	73.19%	39.28	10.00	13,270.87
Peer Group **							
Eveready Industries India Limited	381.65	9.18	41.57	17.26%	53.21	5.00	1,31,427.76
Panasonic Energy India Co. Limited	450.20	15.52	29.01	11.33%	137.03	10.00	29,242.13
High Energy Batteries (India) Limited	611.40	19.14	31.94	19.56%	97.84	2.00	7,722.51
Indo National Limited	550.05	12.83	42.87	6.20%	314.91	5.00	64,060.25

*\* Issue Price per Equity Share will be determined on conclusion of the Book Building Process*

*\*\*Source: [www.bseindia.com](http://www.bseindia.com).*

#### Notes:

- The figures of CLN Energy Limited (Formerly known as JLNPhenix Energy Private Limited) are based on Restated Financial Statements for the year ended March 31, 2024.
  - Current Market Price (CMP) is the closing price of peer group scripts as on January 06, 2025.
  - The figures for the peer group are based on the Consolidated Audited Financials for the year ended March 31, 2024.
- 8. Past Transfer(s) / Allotment(s)**
- There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus (other than Bonus Issue), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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 30 days.
  - There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Red Herring Prospectus.
  - Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of the Red Herring Prospectus (irrespective of the size of transactions) is 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 the Red Herring Prospectus).*

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

- The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in the Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

**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 Issuer 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
 <div><b>ARYAMAN FINANCIAL SERVICES LIMITED</b> 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. <b>Telephone:</b> + 91-22 – 6216 6999 <b>E-mail:</b> <a href="mailto:ipo@afsl.co.in">ipo@afsl.co.in</a> <b>Website:</b> <a href="http://www.afsl.co.in">www.afsl.co.in</a> <b>Investors Grievance E-mail:</b> <a href="mailto:feedback@afsl.co.in">feedback@afsl.co.in</a> <b>Contact Person:</b> Vatsal Ganatra / Deepak Blyani <b>SEBI Registration Number:</b> INM000011344</div>	 <div><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> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Babu Raghpal <b>SEBI Registration No.:</b> INR000001385</div>	 <div><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> <a href="mailto:ipo@clnenergy.in">ipo@clnenergy.in</a></div> <div>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.</div>

**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 (“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.

The Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under 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 are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.