

LN ENERGY LIMIT



CLN Energy Limited was originally incorporated as "ILNPhenix Energy Private Limited" on October 01, 2019 under the provisions of the 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 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 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 $\sqrt{0}$ PER EQUITY SHARES") OF CLN ENERGY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF $\sqrt{0}$ PER EQUITY SHARE PREMIUM OF $\sqrt{0}$ PER EQUITY SHARES) FOR CASH, AGGREGATING UPTO $\sqrt{0}$ LAKHS ("PUBLIC OFFER OF UPTO 28,92,000 EQUITY SHARES OF FACE VALUE OF $\sqrt{0}$ PER EQUITY SHARES") OF CLN ENERGY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF $\sqrt{0}$ PER EQUITY SHARES OF FACE VALUE OF $\sqrt{0}$ PER EQUITY SHARES OF $\sqrt{0}$ PER 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 "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 ₹ 10 I PER EQUITY SHARE FOR CASH. AGGREGATING UPTO ₹ 1 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 FOURTY SHARES (LES 30% 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

- We derive a significant portion of our revenue from the sale of batteries, cells and motor 7) 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.
- 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.
- 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.
- 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.
- Majority of revenue contribution from products comes from the Delhi, Maharashtra, Uttar Pradesh and Harvana. 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.
- 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.

- 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.
- 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
- 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.

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&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=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. 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 ld: 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 unforseen 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

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 UPIID 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

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors with an 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 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 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

> 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 RHF

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 RHF

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 rposes 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.

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.

TORRENT POWER LIMITED INVITES BIDS FOR PROCUREMENT OF **POWER ON SHORT TERM BASIS**

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

interrender and e-reverse addition 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 rd January, 2025			

All the bidders have to submit their offers on www.mstcecommerce.com Detailed terms & conditions are available in RFP and draft PPA which can be

downloaded from DEEP Portal (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

Date: 18-01-2025

www.torrentpower.com

M/s GRASIM INDUSTRIES LIMITED. **NOTICE FOR LOSS OF SHARE CERTIFICATES**

otice is hereby given that the share certificate(s) for under mentioned equity shar Grasim Industries Limited has/have been lost/misplaced/stolen and I/we a 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 **Grasim Industries Limited**, **Aditya Birla Centre**, 'A' Wing, 2nd Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra within 15 days from the date of publication of this Notice, else the Company will proceed to issue duplicate certificate(s) to the shareholder/claiman without any further intimation and no further claim would be entertained from any

areholders	No of	Certificate	Distinctive number(s)		
	Shares	No.	From	То	
IANABHAN	110	3114995	448439121	448439230	
SIDDHARTH					
DHARTH					
CHANA	375	3114847	448415381	448415755	
JT 1:					
ANABHAN					
SIDDHARTH					
ANABHAN	290	3114992	448438806	448439095	
IBI					
SIDDHARTH					
	SIDDHARTH	SIDDHARTH	SIDDHARTH		

Name of the shareholder(s) Place : Bangalore

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 using the brain fame and upgo of Anger One Limited to carry out scarins and information 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 doe 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.

Date: 18.01.2025 Authorized Signatory

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 3998/99

Website: www.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**th **January, 2025** as record Date for the burpose of ascertaining the eligibility of the shareholders for payment of 3th nterim 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 ne 25th January, 2025. The said 3rd 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. he said notice may be accessed on the Company's website at www.bktires.com and also on the Stock Exchanges website at www.bseindia.com

> For Balkrishna Industries Limited Vipul Shah

Director & Company Secretary & Compliance Officer Place: Mumbai Date: 17th January, 2025 DIN: 05199526

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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.

torrent POWER

- 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.

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:

Basic and Diluted Earnings / Loss Per Share ("EPS")

1. Dusto and Dilatou Earlings / E0001 of Orlato (E1 0)				
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 Annualiseo

Notes:

- a. Basic EPS has been calculated as per the following formula:
 - (Net profit/ (loss) as restated, attributable to Equity Shareholders)/ Basic EPS (₹) = (Weighted average number of Equity Shares outstanding during the year/period)
- b. Diluted EPS has been calculated as per the following formula
 - (Net profit/ (loss) as restated, attributable to Equity Shareholders)/ Diluted EPS (₹) = (Net profit/ (loss) as restated, autinoutable to Equity Shares outstanding during the year/period)

 (Diluted Weighted average number of Equity Shares outstanding during the year/period)
- c. 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			
Particulars	P/E		
Highest P/E	42.87		
Lowest P/E	29.01		
Industry Average	36.35		

- 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%
(4) December Destated Figure 1-1- of any Occasion		

(1) Based on Restated Financials of our Company * Not Annualised

Note: Return on Net worth has been calculated as per the following formula: (Net profit/loss after tax, as restated)/

 $RoNW = \frac{(Net \, profit/1003 \, at \, of \, ak, 3a \, root \, ak,$

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

BASIS OF ISSUE PRICE

Note: Net Asset Value has been calculated as per the following formula:

(Net worth excluding preference share capital and revaluation reserve)/ (Outstanding number of Equity shares at the end of the year)

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.

(Rs. in lakhs)

				,
Particulars	September	Fiscal 2024	Fiscal 2023	Fiscal 2022
	30, 2024			
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

*Not Annualised

N.A i.e Not Applicable is used where is there no debt outstanding at the year end.

- (1) 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.
- (3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.
- (5) 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 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 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

Comparison of Key Performance Indicators with Listed Industry Peers for Fiscal 2024

its debt if net debt and EBITDA are held constant

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 (EIIL), Panasonic Energy India Co. Limited (PEICL), High Energy Batteries (India) Limited (HEBIL) and Indo National Limited (INL) are given below: (Rs. in lakhs)

Particulars	CLN	EIIL	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

and www.nseindia.com.

7. Comparison with Industry Peers

For ANGEL ONE LTD

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

Double day		EPS (₹)	PE Ratio				from
Particulars	СМР	Basic/ Diluted	Basic/ Diluted	RONW (%)	NAV per share (₹)	Face Value (₹)	Operations (₹ in Lakhs)
CLN Energy Limited®	[●]*	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	7,772.51
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.

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.
- iii) The figures for the peer group are based on the Consolidated Audited Financials for the year ended March 31,

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 paidup 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.
- c) 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:

K	Past Transactions	WACA	IPO Floor Price - ₹235	IPO Cap Price - ₹250
n F	WACA of Primary issuance	NA*	NA	NA
	WACA of Secondary transactions	1.48**	158.78 times	168.92 times
''				

* No Primary issuance of securities (excent 2 honus 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

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 investment decision in the Issue. For taking an investment decision, investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors are advised to read the risk factors carefully before taking an investment decision in the Issue. must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in 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

ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001. **Telephone:** +91-22 - 6216 6999 E-mail: ipo@afsl.co.in Website: www.afsl.co.in Investors Grievance E-mail: feedback@afsl.co.in Contact Person: Vatsal Ganatra / Deepak Biyani



REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com

Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER Sonal Jhanwar

Reg Office: Plot-18, Sector-140, Phase-2, Nepz Post Office, Gautam Buddha Nagar, Dadri, 201305, Uttar Pradesh, India Tel: +91 75799 06940 Email id: 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

Company Secretary and Compliance Officer

as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc. SEBI Registration Number: INM000011344 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 and is available on the websites of the BRLM, i.e. Aryaman

Financial Services Limited at www.afsl.co.in and on the website of BSE at 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 -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.

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, the website of the BSE Limited at www.bseindia.com and the websites of the Book Running Lead Manager to the Issue, Aryaman Financial Services Limited at 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

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.

Syndicate members: Arvaman Financial Services Limited

Sub-syndicate Members: IIFL Securities Ltd. Motilal Oswal Financial Services Ltd. Sharekhan Ltd & Others $\textbf{Escrow Collection Bank, Refund Bank, and Public Issue Bank:} \ \textbf{Axis Bank Ltd}$

Sponsor Banks: Axis Bank Ltd

Date: January 18, 2025

Place: Littar Pradesh

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

For CLN Energy Limited

On behalf of Board of Directors Sonal Jhanwar

Company Secretary and Compliance Officer

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





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.











