

**Hiren J. Maru****B.Com., F.C.A., DISA, DIRM**

To,

Board of Directors
CLN Energy Limited
(Formerly known as JLN Phenix Energy Private Limited)
Plot No 18, Sec-140, Phase-2, Nepz Post Office,
Gautam Buddha Nagar, Dadri, Uttar Pradesh
Pin code: 201305.

To,

Aryaman Financial Services Limited
60, Khatau Building,
Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001

(Aryaman Financial Services Limited, referred to as the "Lead Manager" / "LM")

Sub: Proposed Public Issue of CLN Energy Limited (Formerly known as JLN Phenix Energy Private Limited) ("the Company")

Dear Sir,

We, **D S M S & CO.**, Chartered Accountants, Statutory Auditor of the Company, have been requested by the Company to provide confirmations on Key Performance Indicators for the Issuer Company (Annexure A) for the proposed to be included in the Red Herring Prospectus ("RHP")/ Prospectus ("P") to be filed by the Company.

This certificate may be relied upon by the LM / Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus/ Prospectus (the "Offer Documents") to be issued by the Company in relation to the Issue. We hereby consent to aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the LM in connection with the Issue and in accordance with applicable law.

For M/s. D G M S & CO.
Chartered Accountants
Firm's Registration No.: 0112187W



Hiren Jayantilal Maru
Partner
Membership No. 115279
Date : December 06, 2024
Place : Mumbai
UDIN: 24115279BKBWVO1367

Annexure A

Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 04, 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 six months period ended Sept 24 and three years period prior to the date of filing of this Red Herring Prospectus / Prospectus, if any

(Rs. in lakhs)				
Particulars	For 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 ⁽¹⁾	1,061.41	1,866.86	1,337.31	635.62
EBITDA Margin (%) ⁽²⁾	14.18%	14.07%	10.38%	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%

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margins calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the period / year margins calculated as restated profit for the period / year divided by revenue from operations.

⁽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.

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. 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 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. Capital Employed is net worth plus long-term and short-term debt. 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.