



Annexure V

April 30, 2025

To,
BSE Limited,
Listing Operation,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Issue and allotment up to 3,60,000 Equity Shares of Rs. 10/- each of CLN Energy Limited on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- 1) We SARK & Associates LLP., Practicing Company Secretary, the Secretarial Auditor of the Company, hereby certify that the minimum issue price for the proposed preferential issue of CLN Energy Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at minimum issue price of Rs. 281/- (Rupees Two Hundred and Eighty-One Only) per Equity Share each payable in cash, subject to higher price computed under ICDR regulations computed as on relevant date i.e., April 28, 2025
- 2) The Relevant Date for the purpose of said minimum issue price was 30th April, 2025.
- 3) We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
- 4) Further based on the trading data available on the Stock Exchange during the preceding 240 trading days prior to the relevant date, we confirm that the shares of the Company is infrequently traded shares.
- 5) For the purpose of determining minimum issue price, we have relied upon the valuation report dated 30th April, 2025 issued by M/s Ajay Sukhadiya & Associates.

For SARK & Associates LLP.

Sumit Khanna
Partner
Membership No.: 22135
CP No.9304
Date: April 30, 2025
Place: Mumbai
UDIN: A022135G000252783

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