

Nov 11, 2009 08:00 ET

## **Clenergen India Private Limited Appoints Merchant Bank for Public Floatation in India and Listing on National Stock Exchange of India Limited and Bombay Stock Exchange Limited**

NEW YORK, NEW YORK--(Marketwire - Nov. 11, 2009) - The Chennai (India) based Clenergen India Private Limited, a wholly owned subsidiary of Clenergen Corporation (OTCBB:CRGE), a pioneer in clean energy generation, announces today that ICICI Securities Limited has agreed to the engagement as the Lead Merchant Banker for the fund raising exercise through issuance of equity shares in India to for Clenergen's 16MW and 64MW gasification technology based power plants.

The total cost of the two projects, which together will generate 80MW/Hr of clean, renewable electricity, has been estimated at US\$ 236.47 million, out of which a sum of US\$ 153.70 million is planned to be raised in the form of long term debt. This assignment has been mandated to Ernst and Young in India.

Out of the total equity component of US\$ 82.76 million, US\$ 65 million will be raised through a public floatation on the Indian Capital Markets, the rest being a combination of contribution to equity by Clenergen Corporation, USA and private placement of shares before floatation. Post closure of the public offering, the shares of Clenergen India will be listed for trading on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE).

ICICI Securities Limited (I-Sec), part of the ICICI Bank's financial services conglomerate, has agreed to act as a Lead Merchant Banker (private equity placement, pre-IPO and the public floatation of Clenergen India). I-Sec is one of India's premier merchant bankers and has successfully handled many of the largest public flotations in India.

I-Sec has a presence in over 75 Indian cities and leverages on the network of its over 250 branches and its trading portal [www.icicidirect.com](http://www.icicidirect.com) is India's largest online trading portal with 19 million registered users.

The proposed public floatation is being planned to hit the Indian markets in March 2010.

About Clenergen Corporation. Clenergen Corporation is a publicly listed company on the OTC stock market (symbol CRGE). Clenergen develops Clean Energy Generation projects to address the requirement for renewable and sustainable supplies of electricity. Clenergen installs and operates Distribution Environmental Power Systems (DEPS) and applies Plant Science to the cultivation of proprietary biomass feedstocks in order to provide sustainable supplies of clean energy to regional, independent clients and national grids.

Notice regarding forward looking statements

This press release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to our ability to generate renewable electricity on a large scale and to establish our company as one of the leading biomass energy generating companies globally.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with clean technologies; changes in the operating costs and changes in economic conditions and conditions in clean technologies. These forward-looking statements are made as of the date of this press release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance those beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our current and periodic reports filed from time-to-time with the Securities and Exchange Commission.