

Chandratre

& Co

CHARTERED ACCOUNTANTS

CERTIFICATE

To
The Directors of
Clean Max Enviro Energy Solutions Pvt. Ltd.
33, Ashoka Apts. Rungta Lane
Mumbai 400 006

Dear Sir,

Reg : **Clean Max Enviro Energy Solutions Pvt. Ltd**

Sub : **Valuation of Equity & Preference Shares**

Clean Max Enviro Energy Solutions Pvt. Ltd. ('the Company'), is an Indian Company. The company is proposing to allot 1000 equity shares of face value of Rs.10/- each fully paid up and 26,364 preference shares of face value of Rs. 212/- each fully paid up to a foreign Trust namely "Bessemer Venture Partners Trust", towards the foreign inward Remittance received and subject to approval of Board of Directors of the company.

Under the Foreign Exchange Management Act, 1999 ('FEMA') read with the regulations issued there under, allotment of shares of an Indian Private Limited company to a non resident and Foreign entity would be subject to valuation as per RBI Circular No.49 issued dated May 4, 2010 by RBI/2009-10/445 A.P. DIR SERIES i.e and the valuation of Shares is to be worked out on the basis of "Discounted Free Cash Flow Method" for a non-listed Company.

Accordingly, based on the information, explanations given and representations made to us by the company, valuation of the shares of the said company has been undertaken.

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3, Om Ramanand, Savarkar Road, Dombivli East 421 201

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The valuation is broadly worked out on basis of Projected Balance Sheets, Profit & Loss Account and Cash Flow Statement as provided to us by the management for the Financial Years ending 31st March 2012, 2013, 2014 & 2015 and Discounted at the rate of 8%

On the Basis of above and as per workings enclosed in Annexure 'A', the Value of Shares comes to Rs. 259.83 per share.

This certificate is issued at the request of the Company for the purpose of FEMA requirements.

Place : Mumbai
Date : 10-05-2011



For Chandratre & Co
Chartered Accountants
FOR CHANDRATRE & CO.
Chartered Accountants

(CA. Swanand Chandratre)
S.P. CHANDRATRE
(M. No. 115008) Proprietor

Annexure A:

CALCULATION OF VALUE OF SHARES AS PER DISCOUNTED FREE CASH FLOW METHOD OF :-
M/S CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

PARTICULARS	31-Mar-12 (Projected)	31-Mar-13 (Projected)	31-Mar-14 (Projected)	31-Mar-15 (Projected)	TOTAL
NET CASH FLOW DURING THE YEAR	16,500,000	27,500,000	55,000,000	110,000,000	
DISCOUNTED @ 8%	16,500,000	25,462,963	47,153,635	87,321,547	
No of Equity Shares	652,684	652,684	652,684	652,684	
No of Compulsorily Convertible Preference Shares	26,364	26,364	26,364	26,364	
Total	679,048	679,048	679,048	679,048	259,8316
Discounted Cash Generation per share	24,2987	37,4980	69,4408	128,5941	259,83
VALUE PER SHARE					

Notes :

1. Value of Year 2012 has not been discounted as the year is ending on 31st March and the same is on verge of completion.
2. Value of Year 2013 has been discounted at the rate of 8% for 1st Year.
3. Value of Year 2014 has been discounted at the rate of 8% for 2nd Year.
4. Value of Year 2015 has been discounted at the rate of 8% for 3rd Year.

Based on the Projected Financial Statements provided to us by the management and on the basis of above workings, the value per share of Clean Max Enviro Energy Solutions Private Limited is Rs. 259.83 per share

For Chandratre & Co
Chartered Accountants

FIRN 124094M

FOR CHANDRATRE & CO.
Chartered Accountants

C.A. Swarnand Chandratre
(Proprietor)
M. N. S. CHANDRATRE
Proprietor
Date: 10-05-2011
Palce: Mumbai

