

November 19, 2010

Mr. Rakesh Gupta
A2Z Maintenance & Engineering Services Ltd
Plot no 44,
Sec 32, Institutional area,
Gurgaon – 122001.

Confidential

Dear Sir,

IPO Grading

Please refer to our letter dated October 06, 2010 and your request for the **revalidation** dated November 15, 2010 of the grading of the Initial Public Offering (IPO) of A2Z Maintenance & Engineering Services Ltd (A2Z).

2. CARE has retained '**CARE IPO Grade 4' [Grade Four]** to the proposed IPO issue of A2Z. '**CARE IPO Grade 4' [Grade Four]** indicates **above average fundamentals**. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.
3. Please note that wherever '**CARE IPO Grade 4' [Grade Four]** appears, it should invariably be followed by the definition '**CARE IPO Grade 4' [Grade Four]** indicates 'above average fundamentals'.
4. The explanatory notes regarding the grading symbols of CARE for IPO grading are given in **Annexure 1**.
5. Please arrange to get the grading revalidated, in case the proposed IPO issue is not made within two months from the date of this letter.
6. Please note that the IPO grading is a one time exercise undertaken before an IPO issue and it does not have any ongoing validity.

7. Please note that as per the existing regulations, CARE is required to disclose all IPO gradings. As such, in the absence of any request for review of grading within a week of this letter, CARE will disclose this IPO grading to the public.
8. Please note that the disclaimer as given hereunder should be disclosed wherever the IPO grading assigned by CARE is mentioned, including offer document and issue prospectus.


If you need any clarification, you are welcome to approach us in this regard.

Thanking You,

Yours faithfully,



[Jyotsna Gadgil]
Dy Gen manager



[Santosh Vasudevan]
Rating Analyst

Encl : As above

DISCLAIMER:

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

Annexure 1

CARE IPO grading Scale

CARE IPO grade	Evaluation
CARE IPO Grade 5	Strong fundamentals
CARE IPO Grade 4	Above average fundamentals
CARE IPO Grade 3	Average fundamentals
CARE IPO Grade 2	Below average fundamentals
CARE IPO Grade 1	Poor fundamentals