

**Name of the issue: A2Z Maintenance & Engineering Services Limited**

1	<b>Type of issue (IPO/ FPO)</b>	<b>IPO</b>
2	<b>Issue size (Rs crore)*</b>	776.25

\*Notes:

Net of discount to Employee under Employee reservation

Includes Offer for sale aggregating to Rs 101.25 crores

3	<b>Grade of issue alongwith name of the rating agency</b>
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<b>Name</b>	Credit Analysis & Research Limited
<b>Grade</b>	CARE IPO Grade 4

4	<b>Subscription level (number of times)</b>	Overall 0.92 times
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Source: Final Post Issue Monitoring Report - after technical rejections, Cheque returns and Spill over

5	<b>QIB holding(as a % of total outstanding capital)</b>
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Particulars	Percent
(i) allotment in the issue	11.15%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue	15.19%**
(iii) at the end of 1st FY	16.23%**
(iv) at the end of 2nd FY	14.14%**
(v) at the end of 3rd FY	7.81**

\*Source: Basis of Allotment and also includes Anchor Investors. Excludes pre-issue holding by QIBs

\*\*Source : Clause 35 Reporting with the BSE. Represents holding of "Institutions" category.

6	<b>Income from operations</b>	<b>(Rs in Crores)</b>		
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Parameters	March31,2011	March31,2012	March31,2013
Income from operations	1,344.39	1338.56	899.37
Net Profit for the period	77.12	-17.95	-105.87
Paid-up equity share capital	74.18	74.18	74.18
Reserves excluding revaluation	1,077.92	1034.52	930.33

Source : Annual Report (2011), BSE filings(2012), , BSE filings(2013), Based on consolidated financials

7	<b>Trading status in the scrip of the issuer</b>
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Particulars	Status
(i) at the end of March31,2011	NA*
(ii) at the end of March31,2012	Frequently Traded
(iii) at the end of March31,2013	Frequently Traded

Source:Stock Exchange Data

\*Since the Company was listed on the exchanges on December 23, 2010, there has not been sufficient listing history to apply the 'frequently traded' test as laid down in the SEBI (SAST) Regulations, 2011.

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed/ Resigned
(i) at the end of March31,2011	Nil	Nil
(ii) at the end of March31,2012	Mr. Anshuman Goenka	Resignation
	Mr. Arjun Balan	Appointment
(iii) at the end of March31,2013*	Mr. Arjun Balan	Resignation
	Rakesh Radheyshyam Jhunjhunwala	Resignation
	Brij Raj Singh	Resignation
	Mr. Vinod Sagar Wahi	Resignation
	Manish Gupta	Resignation
	Mr. Rajeev Thakore	Resignation

\* Source: Stock Exchange filings

9 **Status of implementation of project/ commencement of commercial production**

**(i) as disclosed in the offer document**

The Prospectus had the following disclosures regarding implementation of projects by the Company:-

Sr. No.	Particulars of Project	Final Date Of Rolling & Synchronisation Of Project As Disclosed In Prospectus
1)	Investment in three biomass (bagasse)-based power cogeneration projects of 15MW each in the state of Punjab	Mar-11
2)	Investment in five biomass-based power generation projects of 15 MW each in the state of Rajasthan	Oct-11
3)	INVESTMENT IN SUBSIDIARIES	
	(i) Share Capital In A2Z Infrastructure Limited For The 15MW Biomass-Based Power Generation Project In Kanpur	Mar-11
	(ii) Share capital in A2Z Infrastructure Limited and its subsidiaries for certain MSW projects	Mar-11
	(iii) Share capital in Mansi Bijlee & Rice Mills Private Limited, the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	Jan-12
4)	Repayment of loan granted by L&T Infrastructure Finance to the Company	-
5)	Working capital requirements	-
6)	General corporate purposes	-

**(ii) Actual implementation**

As per the Monitoring Agency report for the period ended September 30, 2012, the implementation schedules of certain of the projects have been extended (covered in greater detail in points #10 and #11 below)

**(iii) Reasons for delay in implementation, if any**

The Company has varied the proposed utilisation of IPO proceeds from what was stated in the Prospectus by means of a shareholders resolution passed vide postal ballot on August 31, 2011. For details on actual deployment of funds and reasons for delay in implementation, please refer points #10 and #11 below.

10 **Status of utilization of issue proceeds**

**(i) as disclosed in the Prospectus dated December 16, 2010**

(Rs. in Crs)

Particulars	Estimated Total Cost	Expenditure incurred as of October 25, 2010	Total Amount to be financed from the Net Proceeds of the Fresh Issue	Schedule of Deployment of Funds as of March 31 *		
				2011	2012	2013
Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each in the State of Punjab	246.03	49.72	68.03	196.32	Nil	Nil
Investment in five biomass-based power generation projects of 15 MW each in the State of Rajasthan	400	0.27	120	163.73	236	Nil
Investment in subsidiaries						
(i) Share capital in A2Z Infrastructure for the 15 MW biomass-based power generation project in Kanpur	85	16.36	25	68.64	Nil	Nil
(ii) Share capital in A2Z Infrastructure and its subsidiaries for its MSW projects	238.37	34.47	42.34	203.89	-	-
(iii) Share capital in Mansi Bijlee, the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	102.33	1.8	102.33	58.48	42.05	-
Repayment of loan granted by L&T Infrastructure Finance to the Company	41.67		41.67	41.67	-	-
Working capital requirements	125		125	125	-	-
General corporate purposes	112.82		112.82	11.28	67.69	33.85
<b>Total</b>	<b>1,351.22</b>	<b>102.62</b>	<b>637.19</b>	<b>869</b>	<b>345.75</b>	<b>33.85</b>

\* Represents the utilisation for the entire project cost including IPO proceeds

**(ii) Actual utilization**
**(Rs. in Crs)**

<b>Particulars of funds utilised for</b>	<b>Objects as per Prospectus as revised #</b>	<b>Actual utilisation till December 31, 2012</b>	<b>Unutilised funds</b>
Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each in the State of Punjab	68.03	68.03	-
Investment in five biomass-based power generation projects of 15 MW each in the State of Rajasthan	10.15	10.15	-
Investment in two biomass-based power generation projects of 10 MW each in the states of Uttar Pradesh and Madhya Pradesh	34.46	13.59	20.87
Investment in subsidiaries			
Share capital in A2Z. Infrastructure Limited for the 15 MW biomass-based power generation project in Kanpur, for 10 MW biomass-based power plant at Ramraj in Uttar Pradesh and MSV projects being undertaken In A2Z Infrastructure and its Subsidiaries	178.24	178.24*	-
Share capital in Mansi Bijlee and Rice Mills Private Limited, the subsidiary that will implement rice mill and associated rice-husk based biomass-based power generation project in the state of Punjab	25.83	15.00	10.83
Repayment of loan granted by L&T Infrastructure Finance to the Company	41.67	41.67	-
Acquisition of stake held by IL & FS in A2Z Infraserivices limited and Imatek Solutions Private Limited	41	41	-
Working capital requirements	125	125	-
General corporate purposes	121.78	121.78	-
Share issue related expenses	28.85	28.85	-
<b>Total</b>	<b>675</b>	<b>643.3</b>	<b>31.7</b>

Source: Clause 41 reporting to BSE

# The objects of the IPO were revised pursuant to the shareholders resolution passed on August 30, 2011

\* Represents share capital invested in A2Z Infrastructure Limited, a subsidiary Company. A part of the said amount is yet to be spent by A2Z Infrastructure Limited and its Subsidiaries on relevant projects.

Pursuant to passing of ordinary resolution on 22 March 2013 via postal ballot Notice dated February 05, 2013, the following changes are made  
**Proposed Utilization**

S. No	Utilization as envisaged in the Prospectus, as modified by the Postal Ballot in 2011	Funds Utilized till December 31,2012 (Rs in Million)	Balance Funds (Rs in Million)	Particulars	Amount (Rs in Million)
1	Rs. 344.56 million to be utilized by the Company to part finance the setting up of 10 MW biomass based power generation project each at Indore in the State of Madhya Pradesh and at Bellari in the State of Uttar Pradesh.	13.59	20.87	Investment in Company	31.70
2	Rs. 258.26 million in the share capital of Mansi Bijlee & Rice Mills Limited, a subsidiary, to part finance the setting up of 20 TPH Rice Mills and associated rice-husk based 2MW bio-mass based power generation project each in district Ferozepur and Tarantaran in the State of Punjab.	15.00	10.83	Working Capital Requirements	-
<b>Total</b>		-	<b>31.70</b>		<b>31.70</b>

The Board of Directors considers it prudent to utilize the remaining IPO proceeds for the above purposes so as to maximize the return on investment for the members of the Company.

After the proposed changes, the utilization of Funds shall be as under (Rs. in Crs)

<b>Particulars of funds utilised for</b>	<b>Total amount to be financed from the proceeds of the Fresh Issue as per the prospectus, as modified by the Postal Ballot in 2011</b>	<b>Total amount to be financed from the proceeds of the Fresh Issue after proposed changes</b>
Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each in the State of Punjab	68.03	68.03
Investment in five biomass-based power generation projects of 15 MW each in the State of Rajasthan	10.15	10.15
Investment in two biomass-based power generation projects of 10 MW each in the States of Uttar Pradesh and Madhya Pradesh	34.46	13.59
<b>Investment in subsidiaries</b>	0.00	0.00
(i) Share capital in A2Z Infrastructure Limited for the 15 MW biomass-based power generation project in Kanpur.	25.00	25.00
(ii) Share capital in A2Z Infrastructure Limited and its subsidiaries for certain MSW projects	42.34	42.34
(iii) Share capital in Mansi Bijlee & Rice Mills Limited, the subsidiary that will implement rice mill and associated rice-husk based biomass power generation project in the State of Punjab	25.83	15.00
(iv) Share capital in A2Z Infrastructure Limited for the 10 MW biomass-based power generation project in Uttar Pradesh	17.23	17.23
(v) Share capital in A2Z Infrastructure Limited and its subsidiaries for certain additional MSW projects	93.67	93.67
Repayment of loan granted by L&T Infrastructure Finance to the Company	41.67	41.67
Acquisition of stake held by IL&FS in A2Z InfraserVICES Limited & Imatek Solutions Private Limited	41.00	41.00
Working capital requirements	125.00	156.70
General corporate purposes	121.78	121.78
Issue (IPO) related expenses	28.85	28.85
<b>Total</b>	<b>675.00</b>	<b>675.00</b>

Source: Clause 41 reporting to BSE

***(iii) Reasons for deviation***

Owing to certain developments in the business of the Company such as delays in receipt of approvals, delays in implementation of certain policy decisions by government, etc., as well as to exploit certain new opportunities that had arisen, the Board of Directors of the Company, on July 25, 2011, had proposed to vary/ revise the utilisation of proceeds from the initial public offering ("IPO"), and to utilize the proceeds from the IPO for purposes other than those mentioned in the Prospectus, pursuant to Section 61 of the Companies Act, 1956, and such other applicable laws, subject to approval by the shareholders of the Company

Accordingly, the Company had, on July 29, 2011, given a notice to the shareholders with the proposed resolutions along with the necessary explanatory statement detailing the rationale for the proposed revisions in the utilisation of IPO proceeds. The said resolutions were successfully passed by the shareholders vide postal ballot on August 31, 2011, and the Company made the necessary filings with the stock exchanges on September 2, 2011

**Since the date of the above-referenced postal ballot in August 2011, there have been certain developments in relation to the envisaged projects beyond the control of the Company.**

- Setting up 20TPH rice mill and associated 2 MW rice husk based biomass power plant at various locations in the State of Punjab by our subsidiary, Mansi Bijlee & Rice Mills Limited:

There has been a delay in reaching mutually acceptable terms and conditions, especially with relation to liquidated damage clauses, in the proposed agreement for setting up the project at various locations in the State of Punjab by our subsidiary, Mansi Bijlee & Rice Mills Limited. In the present form, the risks of the project far outweighed the expected returns from the project and mindful of the interests of the shareholders involved, the Management has decided to shelve the plans to set up Rice Mills and associated 2 MW power plants in the State of Punjab till further notice.

- Setting up 10 MW biomass based power generation projects at Indore in the State of Madhya Pradesh and at Bellari in the State of Uttar Pradesh.

The proposed projects in the States of Madhya Pradesh and Uttar Pradesh have been delayed due to a significant increase in the price of biomass on account of competitive pressures. This has resulted in these projects becoming unviable. Therefore, in the interests of the stakeholders involved, the Management has decided to postpone setting up the above said projects.

Further, elongated receivable cycle of the company because of delays in release of retention money from clients has necessitated further investments in long term working capital requirements of the Company.

Accordingly, the circumstances have now necessitated a further revision in the planned utilization of the net proceeds of the IPO. Therefore, the management, in the best interest of the Company and the stakeholders involved, proposes to deploy the proceeds of the IPO towards the working capital requirements of the Company

Source: Clause 41 reporting to BSE

**11 Comments of monitoring agency**

<b>S. No.</b>	<b>Item Head</b>	<b>Revised Amount pursuant to the Board Resolution</b>	<b>During six months ended September 2012</b>	<b>Cumulative as on 30-Sep12</b>
A	Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each at Nakodar, Morinda and Fazilka in Punjab	68.03	0.00	68.03
B	Investment in five biomass-based power generation projects of 15 MW each at Lunkaransar (Bikaner), Kolayat (Bikaner), Shiv (Barmer), Fatehpur (Sikar) and Bhadra (Hanumangarh) in the Rajasthan	10.15	0.00	10.15
C	Investment in two biomass-based power generation projects of 10 MW each at Belari in Uttar Pradesh and Indore in Madhya Pradesh*	34.46	0.00	13.59
D	Share capital in A2Z Infrastructure Limited for the 15 MW biomass-based power generation project in Kanpur	25.00	20.87	25.00
E	Share capital in A2Z Infrastructure Limited and its subsidiaries for certain MSW projects (Municipal Solid Waste) located at Muzaffarnagar, Patna, Aligarh, Meerut, Moradabad and Varansi	42.34		42.34
F	Share capital in A2Z Infrastructure Limited for the 10 MW biomass-based power generation project at Ramraj in Uttar Pradesh	17.23		17.23
G	Share Capital in A2Z Infrastructure Limited and certain additional MSW project located at Amravati, Badaun, Balia, Basti, Fatehpur, Ghaziabad, Jaunpur, Loni, Ludhiana, Mirzapur, Ranchi and Sambhal	93.67		93.67
	<b>Sub Total</b>	<b>178.24</b>	<b>20.87#</b>	<b>178.24</b>
H	Repayment of a loan granted by L&T Infrastructure Finance Company Limited ("L&T Infrastructure Finance") to the Company	41.67	0.00	41.67
I	Share capital in Mansi Bijlee & Rice Mills Private Limited ("Mansi Bijlee"), the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	25.82	0.00	15.00
J	Acquisition of stake held by Infrastructure Leasing & Financial Services Limited (IL & FS) in A2Z Infraserivices Limited and Imatek Solutions Private Limited	41.00	0.00	41.00
K	Working Capital Requirements	125.00	0.00	125.00
L	General Corporate purposes	121.78	0.00	121.78
M	Share issue related expenses	28.85	0.00	28.85
	<b>Total</b>	<b>675.00</b>	<b>20.87</b>	<b>643.31</b>



# the amount was already invested in Share capital in A2Z Infrastructure Ltd. Before 6 months ending 30th September 2012. The money was previously utilized in working capital & operations of the A2Z Infrastructure Ltd. Which has now been utilized in the respective projects. Pending further capital expenditure, the balance Rs.31.69 Crores (out of Rs.675.00 Crores) is invested in working capital and operations of the company. Means of finance raised during six months period - A2Z Maintenance & Engineering Services Ltd., via its subsidiary, A2Z Infrastructure Ltd. has spent Rs.20.87 Crore on the above projects during the six months ending 30th September, 2012. This money was previously utilized in the working capital and operations of A2Z Infrastructure Ltd.

If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilized / proposed to be utilized. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name of the party / company in which amounts have been invested. The following data shall be given separately for investment in group companies and others. As of 30th September, 2012, the unutilized amount of Rs. 31.69 Crores invested in working capital and operations of the company.

**(a) Comments on use of funds**

(i) As per the postal ballot notice vide dated July 29, 2012, company has revised the utilization of IPO net proceeds towards certain projects viz. 15 MW bio-mass based power generation each in Rajasthan to Rs. 10.15 crore as against of Rs.120 crore mentioned in issue prospectus, investment in share capital in Mansi Bijlee & Rice Mills Private Ltd. in the state of Punjab to Rs.25.83 crore as against of Rs.102.33 crore mentioned in issue prospectus and will be utilized for some new project in Uttar Pradesh for Rs.17.23 crore and above mentioned certain additional MSW projects for Rs.93.67 crore. The company has also changed the scope of the project of Mansi Bijlee & Rice Mills Limited wherein the company would implement 2 MW power plant instead of 10 MW power plants.

(ii) The company has up-to September 30, 2012 utilized an amount of Rs.643.31 crore and balance amount aggregating to Rs.31.69 crore, have utilized against reduction in cash credit account availed with banks.

(iii) Company has not spent any additional amount out of the IPO proceeds during last 6 months. It is understood from the auditors report that out of total unutilized amount of Rs.31.69 crore, an investment of Rs.20.87 crore is pending in two 10 MW projects in states of Uttar Pradesh and Madhya Pradesh and Rs.10.82 crore is pending investment as share capital in Mansi Bijlee & Rice Mills Private Limited ("Mansi Bijlee"), the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the state of Punjab.

(iv) During the last six months A2Z Infrastructure Limited, the subsidiary of the company has utilized Rs.20.87 crore in various biomass and MSW projects. The amount was transferred by the company to the subsidiary earlier. However, the same was being utilized by the subsidiary earlier. However, the same was being utilized by the subsidiary for its working capital requirements.

(v) The company has over spent Rs.31.97 crore during last six months in three biomass based power cogeneration projects of 15 MW each in the state of Punjab which has been funded by its internal accruals.

(vi) A2Z Infrastructure Limited has over spent Rs.27.70 crore during the last 6 months on 15 MW biomass power project in Kanpur. This cost overrun has been funded through fully convertible debentures raised by the company.

Further A2Z infrastructure has incurred following expenditure in the last 6 months ended September, 2012. The details are as under:

<b>Project</b>	<b>Amount spent in last 6 months ended September 2012</b>	<b>Any cost over run</b>	<b>Means of funding cost over run</b>
Aligarh	3.06	3.06	Fully convertible debentures issued by the company
Meerut	4.74	Nil	
Moradabad	6.29	4.97	Fully convertible debentures issued by the company
Varanasi	23.64	14.98	Fully convertible debentures issued by the company

Source: Monitoring Agency Report for the period ended September 30, 2012.

**(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**

<b>Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each in the State of Punjab</b>				
<b>Description</b>	<b>Estimated date as per Objects of Issue</b>	<b>Morinda</b>	<b>Nakodar</b>	<b>Fazilka</b>
Lease of land required for the project	Lease deed executed	Completed	Completed	Completed
Commencement of civil works	Commenced	Completed	Completed	Completed
Start of boiler erection	Commenced	Completed	Completed	Completed
Start of turbine erection	Dec-10	Completed	Completed	Completed
Rolling and synchronization of	Mar-11	Jun-13	Completed	Completed

The company has advised the following reasons for the delay in the above mentioned project:

- Civil Foundation work was required to be piled for the projects. This required additional 3-4 months of additional work resulting in delay in the projects.
- The issue certificates of tax exemption on excise duty & concessional import duties by Ministry of New & Renewable Energy (MNRE) [for renewable energy projects] were delayed due to which the supply of equipments was held up.
- Delay in setting up the required infrastructure due to the late approval of power evacuation schemes for all the power projects from the respective state distribution/transmission companies
- Modifications were required in the fuel handling systems.
- In order to improve the PLF, further minor modifications have been required in the plants which are being carried out at Nakodar and Fazilka. Post these modifications, the company will recommence work at the Morinda site

**Investment in subsidiaries: Share capital in A2Z Infrastructure for the 15 MW biomass-based power generation project in Kanpur**

Description	Estimated date as per Objects of Issue	Revised Estimated Date
Lease of land required for the project	Completed	Completed
Commencement of civil works	Commenced	Completed
Start of boiler erection	Commenced	Completed
Start of turbine erection	Dec-10	Completed
Rolling and synchronization of project	Mar-11	Completed

**Investment in subsidiaries: Share capital in A2Z Infrastructure and its subsidiaries for certain MSW projects**

Project location/Status	Land allotment	Civil Work	Installation of Plant and Machinery	Expected	Expected Commercial Operations Month for C&T	
<b>Aligarh</b>	Estimated date as per Objects of Issue	25 acres handed over	Commenced	In progress	Mar-11	Commenced
	Status/ Revised estimate	Completed	Commenced	Dec-11	Commenced	Commenced
<b>Meerut</b>	Estimated date as per Objects of Issue	17.878 hectares handed over	Will commence once land is handed over	Yet to commence	Mar-11	Commenced
	Status/Revised estimate	Land handed over	Yet to commence	Yet to commence	Jan-14	Commenced
<b>Moradabad</b>	Estimated date as per Objects of Issue	28.9 acres handed over	Commenced	In Progress	Mar-11	Commenced
	Status/Revised estimate	Completed	Commenced	Jan-12	Commenced	Commenced
<b>Varanasi</b>	Estimated date as per Objects of Issue	15.37 hectares handed over	Commenced	In progress	Mar-11	Commenced
	Status/Revised estimate	Completed	Commenced	Mar-12	Oct-13	Commenced
<b>Muzaffamagar*</b>	Estimated date as per Objects of Issue	5.6 hectares handed over	Completed	Completed	Operational	Commenced
<b>Patna*</b>	Estimated date as per Objects of Issue	Not Applicable	Not Applicable	Completed	Not Applicable	Commenced

\*There is no delay in project implementation of the MSW projects in Muzaffamagar and Patna.

The company has advised the following reasons for the delay in the mentioned projects:

- **Aligarh:** There had been an inordinate delay in receiving the power connection to the site which has resulted in delays in setting up of the project. The company has commenced operations at
- **Meerut:** There had been an inordinate delay in handing over the land which has led to delays in the project. The company has started work of setting up of the plant
- **Moradabad :** The dispute between Municipal corporation & farmers on the amount of compensation paid to them for the land has resulted in delays of 5-6 months. - Power connection from govt. was received in January 2012. However, the company is negotiating with the government for augmenting of the power supply. The company has commenced operations at

- **Varanasi** : The approach road to the site was not ready which resulted in significant delays. The dispute between Municipal corporation & farmers on the amount of compensation paid to them for the land has resulted in delays. Cloudburst in neighbouring Mughal Sarai, during the monsoon season, which resulted in flooding of the site also compounded the delay. Power connection from govt. is still pending which has resulted in significant delays in setting up of the project. The company has started presorting at the Varanasi plant using diesel gensets which has been discontinued. The plant is expected to be fully operation in Q3FY14.

The status of the Government / Statutory approvals required for the project as informed by the company is as under:

Sr. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
<b>Company</b>			
1	No objection certificate for construction of building/structures around airports in relation to Air Force Station, Bathinda for bagasse/biomass cogeneration power plant to be installed at Fazilka Cooperative Sugar Mills Limited on BOOT basis	Airport Authority of India	Received
2	No objection certificate for construction of building/structures around airports in relation to Civil Airport, Chandigarh for bagasse/biomass cogeneration power plant to be installed at Morinda Cooperative Sugar Mills Limited on BOOT basis	Airport Authority of India	Received
3	No objection certificate for construction of building/structures around airports in relation to Air Force Station, Halwara for bagasse/biomass cogeneration power plant to be installed at Nakodar Cooperative Sugar Mills Limited on BOOT basis	Airport Authority of India	Received
4	Approval for mega projects for setting up three cogeneration power plants within the existing premises of three sugar mills of Punjab State Federation of Cooperative Sugar Mills Limited	Department of Industries, Government of Punjab	Received
5	Permission to draw water from Kamalwala Minor canal	Chief Engineer (Irrigation), Government of Punjab, Chandigarh	Received
6	Request for finalizing route plan/tower locations and deposit estimate for laying 66KV transmission lines for evacuation of power from proposed cogeneration power plants to be set up at cogeneration sugar mill of Morinda	The Superintendent Engineer/TLSC, Punjab State Electricity Board, Patiala	Received
7	Request for grant of incentives/exemption from Mega projects under current State Industrial Policy	Department of Industries, Government of Punjab, Chandigarh	Received
8	Application to register three bagasse and biomass based cogeneration power plants at Fazilka, Morinda and Nakodar	Chief Executive, Punjab Energy Development Agency, Chandigarh	Received
9	Application for site clearance inside Morinda Cooperative Sugar Mills Limited	State Competent Authority-cum-State Appraisal Committee	Received
10	Application for site clearance inside Fazilka Cooperative Sugar Mills Limited	State Competent Authority-cum- State Appraisal Committee	Received
11	Application for consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for project at Morinda	Punjab Pollution Control Board	Received

Sr. No.	Particulars	Authority	10 MW Muzaffar Nagar	10 MW Moradabad	10 MW Indore
1	Registration of project with the State Nodal Agency	Uttar Pradesh New and Renewable Energy Development Authority and Madhya Pradesh Urja Vikas Nigam (MPUVN) Limited	Received	Received	Received
2	Implementation of Industrial Entrepreneur Memorandum	Directorate of Industries & Commerce	Received	Received	Received
3	Power Purchase Agreement with the state utility	Uttar Pradesh Power Corporation Ltd. and Madhya Pradesh Pashchim Kshetra Vidyut Vitaran Company Ltd.	To be Applied	To be Applied	To be Applied
4	Approval to draw water for the said project	Central Government Water Board	Awaited	Awaited	Received
5	No objection certificate for construction of building structures around airports	Airport Authority of India	To be Applied	To be Applied	To be Applied

Source: Monitoring Agency Report for the period ended September 30, 2012.

**(c) Any other reservations expressed by the monitoring agency about the end use of funds**

The delay in issue of the monitoring report is due to the latesubmission of the requisite information including the Certificate of Statutory auditors. The company has been advised to adhere to timely submission of the information. The details regarding the project cost, its breakup and the breakup of the amount of investment in 10 MW power generation projects in UP & MP as well as the MSW projects at Amravati, Badaun, Balia, Basti, Fatehpur, Ghaziabad, Jaunpur, Loni, Ludhiana, Mirzapur, Ranchi and Sambhal have not been made available to us.

Source: Monitoring Agency Report for the period ended September 30, 2012.

<b>Price- related data</b>			
Issue price (Rs)	400		
Listing Date	23-Dec-10		
DSE	BSE		
	<b>At close of listing day- 23 Dec2010</b>	<b>At close of 30th calendar day from listing day- 21Jan2011</b>	<b>At close of 90th calendar day from listing day-22 March2011</b>
<b>Price parameters</b>			
<i>Market Price</i>	328.9	302.85	260.2
<i>Index (of the Designated Stock Exchange):BSE</i>	19,982.88	19,007.53	17,988.30
<i>Sectoral Index</i>	Not comparable to any of the available sectoral indices		
	<b>As at the end of 1st FY after the listing of the issue-31 March 2011</b>		
		<b>High</b>	<b>Low</b>
<b>Price parameters</b>	<b>Closing price</b>	<b>(during the FY)*</b>	<b>(during the FY)*</b>
Market Price	279.75	398.9	205
<i>Index (of the Designated Stock Exchange):BSE</i>	19,445.22	20,664.80	17,295.62
<i>Sectoral Index</i>	Not comparable to any of the available sectoral indices		
	<b>As at the end of 2nd FY after the listing of the issue-31 March 2012</b>		
		<b>High</b>	<b>Low</b>
<b>Price parameters</b>	<b>Closing price<sup>(1)</sup></b>	<b>(during the FY)*</b>	<b>(during the FY)*</b>
Market Price	116.60	322.00	84.15
<i>Index (of the Designated Stock Exchange):BSE</i>	17478.15	19811.14	15135.86
<i>Sectoral Index</i>	Not comparable to any of the available sectoral indices		
	<b>As at the end of 3rd FY after the listing of the issue-31 March 2013</b>		
		<b>High</b>	<b>Low</b>
<b>Price parameters</b>	<b>Closing price<sup>(2)</sup></b>	<b>(during the FY)*</b>	<b>(during the FY)*</b>
Market Price	20.1	130.25	15.95
<i>Index (of the Designated Stock Exchange):BSE</i>	18864.75	20203.66	15748.98
<i>Sectoral Index</i>	Not comparable to any of the available sectoral indices		

\*High and Low based on intra day prices.

(1) Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

(2) March 31, 2013 being Sunday, the the immediately following working day has been considered, i.e., April 1 2013 for Closing Prices, High, Low

Accounting ratio	Name of company	Face Value (in Rs)	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)				
			At the end of 1st FY - 31 March 2011	At the end of 31 March, 2012	At the end of 31 March, 2013+		
<b>EPS**/&gt; :</b>	Issuer	10	17.28	13.79	-2.45	-14.27	
	Peer Group:						
	ABB Limited <sup>##</sup>	2	16.74	8.71	6.65	NA	
	KEC International Ltd	2 <sup>^</sup>	38.3	8	8.14	2.53	
	Jyoti Structures Ltd	2	10.3	12.16	11.18	4.67	
	Kalpataru Power Transmission Limited	2	67.05	13.13	12.29	8.44	
	Larsen and Toubro Ltd	2	91.9	73.56	76.81	84.79	
	Industry Avg:		NA	NA	NA	NA	
	<b>P/E**:</b>	Issuer:	10	23.15	20.29	-47.59	-1.41
		Peer Group#:					
ABB Limited <sup>##</sup>		2	54.49	66.69	105.32	NA	
KEC International Ltd		2 <sup>^</sup>	13.05	10.31	7.85	22.91	
Jyoti Structures Ltd		2	13.19	6.66	3.83	6.68	
Kalpataru Power Transmission Limited		2	2.65	10.24	8.90	9.53	
Larsen and Toubro Ltd		2	22.13	22.47	17.35	16.45	
Industry Avg: <sup>^^</sup>							
Engineering - Turnkey Services			24.1	22.8	16.5	14.4	
Electric Equipment			21.3	18.6	12.7	10.1	
Transmission Line Towers/Equipment		12.1	11	7	19.4		

<b>RoNW**:</b>	Issuer:	10	23.62%	6.69%	-1.62%	-10.54%
	Peer Group:					
	ABB Limited <sup>##</sup>	2	14.63%	7.29%	5.42%	NA
	KEC International Ltd	2 <sup>^</sup>	24.10%	21.72%	18.89%	5.61
	Jyoti Structures Ltd	2	17.16%	17.32%	13.83%	5.42
	Kalpataru Power Transmission Limited	2	19.05%	12.18%	10.19%	6.65
	Larsen and Toubro Ltd	2	25.97%	17.81%	15.99%	15.38%
	Industry Avg:		NA	NA	NA	NA
<b>NAV per share based on balance sheet**:</b>	Issuer:	10	72.3	155.31	149.46	135.42
	Peer Group:					
	ABB Limited <sup>##</sup>	2	114.38	119.61	122.77	NA
	KEC International Ltd	2 <sup>^</sup>	159.51	36.82	43.09	44.62
	Jyoti Structures Ltd	2	59.89	70.15	80.79	86.15
	Kalpataru Power Transmission Limited	2	387.4	107.04	120.64	126.89
	Larsen and Toubro Ltd	2	348.58	410.95	479.46	549.89
	Industry Avg:		NA	NA	NA	NA

<sup>##</sup> Annual Report of 2013 is not available. Financial year ends on December 31 of each year

<sup>\*\*</sup> Source: Respective Annual Reports , Based on Consolidated Audited financials

<sup>#</sup>PE ratio is calculated using closing prices from website of BSE divided by EPS of the respective fiscal year of the company. If March 31 is a holiday , the next working day is considered for pricing

<sup>></sup>EPS represents Basic EPS

<sup>^</sup> Subdivision of equity shares of the face value Rs 10 to Rs 2 as passed by Shareholder resolution on

<sup>^^</sup> Source: Industry average of PE ratio- Capital Line volume: XXVI/09 June 27-Jul 10,2011 for FY 2011 , Capital Line volume: XXVII/Aug 06-19,2012 for FY 2012, Capital Line volume: XXVIII/Aug 19-sep 1,2013 for FY 2013

Notes: For issuer the ratios were calculated as follows

Return on Net Worth = Profit after tax / Net Worth at the end of the year (excluding preference share capital)

Net asset value per Equity Share represents the net worth, divided by the number of Equity Shares

+Based on Stock exchange filings



**14 Any other material information\***

<b>Date</b>	<b>Particulars</b>
25-Mar-13	<p>A2Z Maintenance &amp; Engineering Services Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 31, 2013, inter alia, have considered and approved the following:</p> <p>- The reference to Corporate Debt Restructuring (CDR) Cell for restructuring of its debts including the draft of the Debtors Creditors Agreement to be executed for implementation of Corporate Debt Restructuring (CDR) System.</p> <p>A2Z Maintenance &amp; Engineering Services Ltd has informed BSE that pursuant to the Share Purchase Agreement executed on November 12, 2012 by and between the Company, Sardana Recycling Private Limited, A2Z E Waste and Dataserv APAC Limited (Previously known as A2Z Dataserv Limited) along with addendums thereto the Company has transferred 18,138 (Eighteen Thousand One Hundred Thirty Eight) equity shares of A2Z E Waste Management Limited ("A2Z E Waste"), constituting 18.14% of total paid up equity share capital of A2Z E Waste to Sardana Recycling Private Limited on March 25, 2013.</p> <p>Further the Company has informed that, after the transfer, the Company's holding has come down to 45.63% in the paid up equity share capital of A2Z E Waste.</p>
31-Dec-12	<p>A2Z Maintenance &amp; Engineering Services Ltd has informed BSE that on August 31, 2013, the Company has sold out 26,231 (Twenty Six thousand Two Hundred Thirty One only) Equity Shares of A2Z E Waste Management Limited("A2Z E Waste"), constituting 26.23% of total paid up equity share capital of A2Z E Waste to Sardana Recycling Private Limited. As a consequence, the Company's holding has come down to 63.71% from existing 89.99% in the paid up Equity Share Capital of A2Z E Waste.</p> <p>Further the Company has informed that, it is proposed to sell entire share holding of the Company in the paid up Equity and Preference Share Capital of the A2Z E Waste to Sardana Recycling Private Limited in one or more tranches at a total consideration of INR 230,000,000/- (Indian Rupees Two Hundred and Thirty Million only) pursuant to Share Purchase Agreement executed on November 12, 2012 by and between the Company, Sardana Recycling Private Limited, A2Z E Waste and A2Z Dataserv Limited along with addendums thereto.</p>
24-Dec-12	<p>A2Z Maintenance &amp; Engineering Services Ltd has informed BSE that the Credit Ratings of the Company have been suspended by the Credit Analysis &amp; Research Ltd (CARE).</p>
03-Nov-12	<p>A2Z Maintenance &amp; Engineering Services Ltd has informed BSE that the members of the Audit Committee in their meeting held on November 03, 2012 has designated Mr. Manoj Khetan as the acting Chief Financial Officer of the Company.</p>
01-Oct-12	<p>A2Z Maintenance &amp; Engineering Services Ltd has informed BSE that Mr. Rakesh Gupta, Group Chief Financial officer of the Company has resigned from the services of the Company effective from September 30, 2012, due to health reasons. However, Mr. Rakesh Gupta will continue to be associated with the Company as a financial advisor to the Company.</p>

29-Aug-12	CARE has revised its rating from "CARE A1"[A One] to "CARE A2"[A Two] assigned to commercial paper issue of the company, aggregating to Rs 25.0 crore, for a maturity not exceeding one year. The CP issue would be carved out of the sanctioned working capital limits of the company.
02-Apr-12	Agreement by and between A2Z E Waste management limited(A2Z E Waste), a direct subsidiary of the company with Bennett, Coleman & Co. Ltd (BCCL) whereby A2Z E Waste Management shall allot and issue 5 warrants to BCCL on preferential basis in consideration and in pursuance of an advertisement agreement between A2Z E Waste and BCCL
14-Feb-11	Removal of Atomic energy from the Object clause of Memorandum of Association as intimated to BSE
29-Sep-11	Change of auditors from SR Batliboi & Associates to Walker Chandiok & Co. as intimated to BSE
12-Jan-11	Credit ratings of the Bank facilities of the Company were revised by 'Credit Analysis & Research Ltd' intimated to BSE on 12 January 2011.as follows: - Long-term Bank Facilities: Revised from 'CARE A-' [Single A Minus] to 'CARE A' [Single A]. - Short-term Bank Facilities: Revised from 'PR2+' [PR Two Plus] to 'PR1' [PR One].

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration

*\*for further information please refer stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)*

**Note:** The Company's shares were listed on the BSE and NSE on December 23, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing