



SMERA RATING

This is to certify that M / s

Zeco Aircon Limited

has been evaluated by SME Rating Agency of India Ltd. (SMERA)

We hereby assign the subject SMERA Rating of

SMERA A2

Managing Director

Mr. Ravinder Singhal

Authorized Signatory For SMERA

30th November, 2010

Disclaimer

The SMERA Rating shall be valid with the Rating Report on the subject issued by SMERA. Ratings are based on the judgement of SMERA using a set of criteria developed for the purpose. The Rating is valid for period of one year, unless no business or significant changes/borrow occur during the period, which would adversely affect the business in the financial position of the enterprise. All information contained in the SMERA Rating is obtained by SMERA from the rated subject and third party sources, and is believed to be accurate and reliable. Although reasonable care has been taken to ensure that the information in the Rating Report is true, such information is provided as it is without any warranty of any kind and SMERA, its partners, agents or representatives or employees or agents, as in the ordinary course or compliance of general information. In providing the Rating, SMERA does not undertake the role of an auditor or that of the subject.