



CARE MNRE SOLAR ENERGY GRADING

This is to certify that

Solkar Solar Industry Limited

has been assigned a **Solar Energy Grading** of

SP 3B

reflecting Moderate Performance Capability and Moderate Financial Strength as a System Integrator in the Solar Photovoltaic segment

This grading is valid till May 16, 2014

D. R. Dogra
MD & CEO

CREDIT ANALYSIS AND RESEARCH LTD.