

CONFIDENTIALRef: 2016-17/MUM/0246
May 25, 2016**System Integrator Grading for Solar Photovoltaic (PV)**

Mr. Asgar Karimi
Partner
Mika Engineers
'D'-101, Dheeraj Heritage Residency II
Shastri Nagar,
Santacruz (W), Mumbai 400 054

Dear Sir,**Grading of your organization under System Integrator (SI) Grading Of The Ministry of New and Renewable Energy, Government of India**

Please refer to your mandate letter dated April 04, 2016 for assigning SI grading to your organization (for solar photovoltaic technology) under the aegis of The Ministry of New and Renewable Energy (MNRE), Government of India.

ICRA has, after due consideration, assigned an '**SP 3C**' (pronounced Solar Power Three C) grading **Mika Engineers**. The grading indicates the 'Moderate Performance Capability' and 'Moderate Financial Strength' of the channel partner to undertake off-grid solar projects. Our grading symbols for SI's are annexed.

The grading is valid for a period of two years from the date of assignment of grading i.e. till May 19, 2018 after which it will be kept under surveillance. ICRA reserves the right to suspend/withdraw/revise the grading assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by ICRA. ICRA shall also be entitled to publicize / disseminate such suspension/withdrawal/revision in the assigned grading in any manner considered appropriate by it, without reference to you.

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

With kind regards,

Yours sincerely,
for ICRA Limited



SUBRATA RAY
Senior Group Vice President &
Head - Corporate Sector Ratings



SUPRIO BANERJEE
Assistant Vice President



Disclaimer: An ICRA SI grade reflects ICRA's opinion on the ability of the graded system integration company to undertake off-grid solar projects. This grading does not constitute an audit by ICRA of the SI. The gradings are based on information provided by the company or obtained by ICRA from sources it considers reliable. ICRA does not guarantee the completeness or accuracy of the information on which the grading is based and therefore shall not be responsible for any liability incurred by the users of such grading. An ICRA SI grading is not a recommendation to use the services of the SI, or to invest in any project undertaken by the SI, or to lend to the SI or invest in any financial instrument issued by the SI. ICRA has the right to revise gradings as and when circumstances so warrant.

Annexure:

The grading scale is as follows:

		Financial Strength				
		Highest	High	Moderate	Weak	Poor
Performance Capability	Highest	SP 1A	SP 1B	SP 1C	SP 1D	SP 1E
	High	SP 2A	SP 2B	SP 2C	SP 2D	SP 2E
	Moderate	SP 3A	SP 3B	SP 3C	SP 3D	SP 3E
	Weak	SP 4A	SP 4B	SP 4C	SP 4D	SP 4E
	Poor	SP 5A	SP 5B	SP 5C	SP 5D	SP 5E

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