ICRA

**Ref: ICRA/Solid Properties (P) Ltd./120721/1**

**Date: July 12, 2021**

**Mr. Pankaj Goel**
Director
Solid Properties (P) Ltd.
810, Surya Kiran Building,
19, Kasturba Gandhi Marg,
Connaught Place, New Delhi-110001

**Dear Sir,**

**Re: ICRA- assigned rating for Rs. 75.00 crore Non-Convertible Debenture (NCD) Programme of Solid Properties (P) Ltd.**

Please refer to your email dated July 9, 2021 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA] B (pronounced ICRA B) assigned to your captioned programme and last communicated to you vide our email dated April 30, 2021 stands. The outlook on the long-term rating is Stable. Instruments with [ICRA] B rating indicate high credit risk.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Solid Properties (P) Ltd./300421/1 dated April 30, 2021.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bond programme Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR
Date: 2021.07.12 17:53:32 +05'30'