

CONFIDENTIAL

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February 08, 2021

Mr. Sanjay Grewal
Chief Executive Officer

Virescent Infrastructure Investment Manager Private Limited
2nd Floor, Piramal Tower, Peninsula,
Corporate Park, Lower Parel,
Mumbai City - 400013
Tel - 9971622660

Dear Mr. Sanjay Grewal,

Re: Assignment of CRISIL Ratings to the bank facilities of Virescent Renewable Energy Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.600 Crore
Long Term Rating[^]	Provisional CRISIL AAA/Stable (Assigned)

(Bank-wise details as per Annexure 1)

[^]A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical steps/documentation to be completed by the issuer, without which the rating would either have been different or not assigned ab initio. The provisional rating for bank facilities of Virescent Renewable Energy Trust (VRET) will be converted to final rating upon conclusion of steps/documentation that include incorporation of an Infrastructure Investment Trust (InvIT), transfer of initial/ seed portfolio to the InvIT (317 megawatt peak [MWp] operational solar power projects) and allotment of 100% units in the trust and receipt of signed term sheets / financing agreements.

The above is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agency'

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankit Hakhu
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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