

CONFIDENTIAL

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October 28, 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: Withdrawal of CRISIL Ratings on the bank facilities of Virescent Renewable Energy Trust

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

This is in relation to your letter dated October 22, 2021 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

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Long Term Rating	Provisional CRISIL AAA/Stable^ (Withdrawn)

(Bank-wise details as per Annexure 1)

^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by the Securities and Exchange Board of India (SEBI) and April 27, 2021, circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI.

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

With warm regards,

Yours sincerely,



VARUN MARWAHA
Associate 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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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Term Loan	--	600	Withdrawn
	Total		600	

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