

RL/AVSREE/288836/NCD/0322/27266/100712894.1

March 02, 2022

Mr. Raji George

Vice President

Avaada Solarise Energy Private Limited

406, 4th Floor, Hubtown Solaris,

N.S.Phadke Marg, Andheri (E),

Mumbai City - 400069

Dear Mr. Raji George,

Re: Review of CRISIL Rating on the Rs.499 Crore Non Convertible Debentures of Avaada Solarise Energy Private Limited

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

CRISIL Ratings has received the executed documents for the captioned transaction and confirmations on completion of pending steps. These executed documents are in line with terms of the transaction when provisional rating was assigned. Hence, the Provisional rating for the rated instruments has been converted into a final rating, as given below:

Sl. No.	Company Name	Rated amount (in Rs. Crore)	Rating
1	Avaada Solarise Energy Private Limited	499	CRISIL AAA/Stable

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by ASEPL are true and that the structure, shall work and operate as represented by ASEPL. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the ASEPL and/or the Trustee.

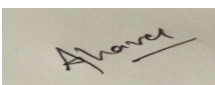
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating.

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

With warm regards,

Yours sincerely,



Aditya Jhaver
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.crisilratings.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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