

RL/CASTIE/288839/NCD/0322/27269/100719209

March 02, 2022

Mr. Raji George

Vice President

Clean Sustainable 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.206.38 Crore Non Convertible Debentures of Clean Sustainable 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	Clean Sustainable Energy Private Limited	206.38	CRISIL AAA/Stable

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by CSEPL are true and that the structure, shall work and operate as represented by CSEPL. 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 CSEPL and/or the Trustee.

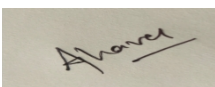
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/CASTIE/288839/NCD/0322/27272/98843602

March 02, 2022

Mr. Raji George

Vice President

Clean Sustainable 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.100 Crore Non Convertible Debentures of Clean Sustainable 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	Clean Sustainable Energy Private Limited	100	CRISIL AAA/Stable

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by CSEPL are true and that the structure, shall work and operate as represented by CSEPL. 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 CSEPL and/or the Trustee.

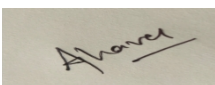
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As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves 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



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March 02, 2022

Mr. Raji George

Vice President

Clean Sustainable 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.19.62 Crore Non Convertible Debentures of Clean Sustainable 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	Clean Sustainable Energy Private Limited	19.62	CRISIL AAA/Stable

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by CSEPL are true and that the structure, shall work and operate as represented by CSEPL. 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 CSEPL and/or the Trustee.

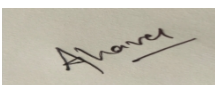
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Aditya Jhaver
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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March 02, 2022

Mr. Raji George

Vice President

Clean Sustainable 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.8 Crore Non Convertible Debentures of Clean Sustainable 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	Clean Sustainable Energy Private Limited	8	CRISIL AAA/Stable

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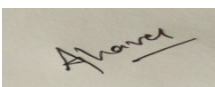
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With warm regards,

Yours sincerely,



Aditya Jhaver
Director - CRISIL Ratings



Nivedita Shib
Associate Director - CRISIL Ratings



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