

CONFIDENTIAL

RL/AKACLI/274526/NCD/0621/12022/94966770

July 07, 2021

Mr. Paresh Mehta

Authorized Signatory

Ashoka Concessions Limited

Ashoka House, Ashoka Marg, Vadala,

Nashik - 422011

Dear Mr. Paresh Mehta,

Re: CRISIL Rating on the Rs.250 Crore Non-Convertible Debentures of Ashoka Concessions Limited (ACL)

CRISIL Ratings has received the executed documents for the captioned transaction. 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:

S.No.	Company Name	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Ashoka Concessions Limited	250	CRISIL AA-(CE)/Stable

Instruments with “**CRISIL AA-(CE)/Stable**” (pronounced “CRISIL double A minus credit enhancement rating with stable outlook”) rating indicates the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

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.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform CRISIL Ratings with the details of Securities as per the format prescribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,



Priyanka Jain Saxena
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-

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