No. CARE/HO/RL/2023-24/2355

Shri Mr. Rishabh Hasija
AVP
Vriksh Advisors Private Limited
12, A-2 BLOCK, PALLADIUM, CORPORATION ROAD
PRAHLAD NAGAR
Ahmedabad
Gujarat 380051

August 28, 2023

Confidential

Dear Sir,

Provisional Rating of Pass-Through Certificates (PTCs) issued by Prosperity Asset 9 backed by operating lease rental receivables originated by Vriksh Advisors Private Limited

This has reference to your request for rating of the proposed above-mentioned PTCs. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Series 1 PTCs	8.56	Provisional CARE BB (SO)	Assigned

2. The above ratings are based on the structured detailed in Annexure I.

3. Further, the above ratings are provisional and will be confirmed once the company submits copies of relevant executed documents, to the satisfaction of CARE Ratings Ltd. CARE Ratings Ltd shall issue the final rating letter, brief rationale and rating rationale at the time of confirmation of the rating.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **one month** from the date of our initial communication of rating to you (i.e., August 08 2023)

5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

6. Please inform us the details of issue, date of issue and name of investor, immediately, but not later than 7 days from the date of placing the instrument.

7. CARE Ratings Ltd reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is being sent along with the letter for your perusal. We request you to peruse the draft document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by<mmm dd, yyyy>, we will proceed on the basis that you have no comments to offer.

9. CARE Ratings Ltd reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE Ratings Ltd shall carry out the review on the basis of best available information throughout the lifetime of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

CARE Ratings do **not** recommend to buy, sell or hold any securities.

Thanking you,

Yours faithfully,

Anil Keshav Pai
Associate Director
anil.pai@careedge.in

Sriram Rajagopalan .
Associate Director
sriram.rajagopalan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.
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Annexure I

Transaction	Securitisation
Originator / Assignor / Lessor / Owner	Vriksh Advisors Private Limited
Servicer / Collection agent	Vriksh Advisors Private Limited
Obligor/Lessee	Gensol Engineering Limited (GEL) 'CARE BB; Stable' / 'CARE A4+'
Underlying transaction	Operating lease agreement to be entered between Lessor & Lessee
Underlying Receivables / Lease Receivables	Lease Rental (including GST) payable by the Lessee.

Underlying Assets	Electric 4-Wheeler Vehicle (Cars)
Security	Hypothecated of the Underlying Asset in favour of trust
Issuer / SPV	Prosperity Asset 9 Trust
Lease Receivables Amount	₹11.12 crore (including GST)
PTC	Series 1 PTCs, to be issued by the SPV
PTC structure	Ultimate Interest and Ultimate Principal (UIUP)
PTC principal	Series 1 PTCs principal: ₹8.56 crore
PTC yield (indicative) – Fixed	Series 1 PTCs yield: 13.64% p.a.p.m
DTD maturity	48 months
Final legal maturity date-Indicative	July 21, 2027 (DTD maturity of 48 months)
Credit enhancement	NA
Rating assigned	Series 1 PTC: 'Provisional CARE BB (SO)'
Eligibility criteria	1. Rental Agreement to generate identifiable cash flows will be non-cancellable by the Lessee and provide for unconditional liability of Lessee to pay. 2. The Originator has a valid and enforceable interest in the Lease Receivables. 3. Lease Receivables and Underlying Assets are free from any encumbrance or impediment to transfer.
Other points on structure	• Delayed Payment Charges of 1.5% p.m. on lease payments by Lessee • T+20 day structure for payouts to investors