



Regd. No. U65910UP2002NPLO27113
(Providers of financial services to the rural poor)

CASHPOR[®] MICRO CREDIT

December 16th, 2021

To,

Brickwork Ratings India Private Limited,
Ground Floor, Building No- S 14, Solitaire Corporate Park
Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai- 400093
Email: ramya.m@brickworkratings.com

Attention: Ms. Ramya Muraledharan, Director-Ratings

Sub: Your rating rationale for ratings dated December 30, 2020, July 5, 2021 and September 7, 2021 (collectively "Rating Rationale") with a remark 'Issuer Not Cooperating'

Dear Sirs / Madam,

1. We, Cashpor Micro Credit ("**Company**") refer to the above-mentioned Rating Rationale.
2. We note that the credit rating of certain bank loan exposures of the Company had first been undertaken by yourselves, Brickwork Ratings India Private Limited ("**Brickworks**") in August 2018 with a rating of A- with stable outlook. This rating was subsequently downgraded in December 2020 to BBB/Stable and further downgraded to BB+/Stable in July 2021. The rating was finally withdrawn in September 2021. The reason provided by Brickworks for both downgrades in the rating as well as for the withdrawal has been stated as 'Issuer Not Cooperating' allegedly on account of inadequate information and the lack of management cooperation.
3. We absolutely and vehemently deny any non-cooperation on the part of the Company. It is in fact Brickworks that failed to cooperate with or even respond to the Company's letter seeking withdrawal of the rating for nearly seven months and failed to intimate the Company of any requirements of Brickworks for such withdrawal. The Company has not at any stage failed to cooperate or provide information required for rating nor has there been any lack of management cooperation and the use of this reasoning by yourselves for the downgraded ratings as well as finally for the withdrawal of the rating is false, malicious and completely baseless.
4. The Company had, as early as on January 17, 2020 at 12:37 PM, sent you (Brickworks) a letter, via mail, addressed to dishank.w@brickworkratings.com, mohit.r@brickworkratings.com and a copy marked to deepak.a@brickworkratings.com, requesting withdrawal of rating/surveillance as the

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Company had decided to assign all the outstanding exposure to another rating agency, Acuite Ratings & Research Limited including those facilities which were till then being rated by Brickworks. No response was received to this letter and our request and instruction to withdraw the rating was completely ignored by Brickworks.

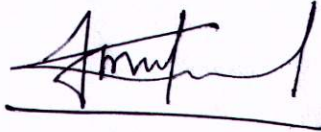
5. It is only in August 2020, nearly seven months after our abovementioned letter to you, that we received your email dated August 5, 2020 informing us that our rating review was due on September 12, 2020 and requiring us to provide the list of information sought in the said email for the rating. We reiterate that by this time you already had nearly seven months' notice to withdraw the rating so there should have been no question of your undertaking a fresh rating. In light of our withdrawal letter of January 2020 above, there was no requirement for us to provide further information requested for rating by you. By our email dated August 18, 2020 we reminded you of our withdrawal letter and that the rating was valid till September 2020 and that there should be no further requirement for surveillance for further rating. It is only on August 19, 2020 that you, for the first time, sought no objection certificates ("NOCs") from our lenders for the withdrawal of the rating. We note that no explanation or guidance was provided by you while belatedly seeking these NOCs. We in fact by our email dated September 25, 2020 provided you with all the information you had sought.
6. We were intimated of the requirement to obtain no-objection certificate (NOC) initially only vide your email dated August 19, 2020. We made our best efforts to procure these NOCs from our lenders which is a time-consuming process. While the request was still pending with the lenders, you proceeded to issue a fresh rating downgrading our credit rating from A- Stable to BBB/Stable with the rating rationale as "Issuer Not Cooperating". This rationale is completely unjustifiable and in violation of the obligations of the rating agency under the relevant SEBI regulations, especially when the non-cooperation was on the part of Brickworks by failing to respond to our withdrawal letter for nearly seven months. The last minute demand for NOCs just prior to the due date for the rating review was completely underhanded forcing us to succumb to another round of rating by Brickworks. While we scrambled to receive NOCs from our lenders this in no manner amounted to non-cooperation on our part. We have in fact been fully cooperative and responsive at all times.
7. We have provided you with all our lender NOCs except three NOCs by June, 2021, which were subsequently obtained and sent to you in August 2021. The Company has made best efforts to cooperate with you in every manner as soon as the requirements for rating withdrawal were conveyed to us by yourselves. The fact of your failure to acknowledge our instructions for withdrawal for nearly seven months and then belatedly require us to provide you with lender NOCs within a short span of time amounts to an abuse of your position and in fact amounts to gross negligence of service. We reiterate that we have cooperated in every manner and accordingly urge you to revise the reason for withdrawal and each of the rating downgrades to "rating being provided by another agency" or such other valid and true reasoning instead of "Issuer Not Cooperating" which remains completely false, baseless and unfounded.
8. In light of the above, we request and urge you to kindly withdraw/delete/remove the reasoning for the previous 2 (two) rating downgrades and rationale for the withdrawal of rating from 'Issuer Not Cooperating' as this is not an accurate reflection of the factual position. In the event of your failure to so revise / correct the rating rationale, we shall be constrained to issue you a formal legal notice and to initiate and institute both civil and criminal legal and regulatory proceeding



against you, which will be completely at your risk and peril as to the costs and consequences thereof.

9. You have, by publishing false and malicious rating rationale, knowing fully well that our entire exposure was already being rated by another entity, intentionally caused gross harm to our reputation and have also sought to lower our credibility amongst lenders and other relevant stakeholders.
10. In the circumstances and without prejudice to our right to claim damages and or otherwise take any other legal action against you, we hereby call upon you to, within seven days of receipt of this letter:
 - (a) tender your written unqualified apology for unprofessional conduct from your analyst team to our satisfaction; and
 - (b) unconditionally withdraw all 3 (three) disputed rating rationales from your website.

For Cashpor Micro Credit



Mukul Jaiswal
Managing Director
Date: 16th December, 2021
Place: Varanasi, U.P

