



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2019-20/MUM/817

July 15, 2019

Ms. Meenal Patole
Managing Director & C.E.O.
Agora Microfinance India Limited
Unit No 710, 7th Floor,
Vashi Infotech Park, Plot No. 16,
Sector 30A, Vashi, Navi Mumbai 400703

Dear Madam,

Re: ICRA Code of Conduct Assessment Grading of Agora Microfinance India Limited

Please refer to your Rating Agreement dated March 28, 2019 for Code of Conduct Assessment grading of the aforesaid entity. Our Rating Committee, after due consideration, has assigned "C2" (pronounced C two) grade to the captioned entity. In ICRA's opinion, MFIs with this grade have good performance on Code of Conduct dimensions.

In any of your publicity material or other documents wherever you are using the above grading, it should be stated as "C2". We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your acceptance and use of the assigned grade by July 19, 2019. The draft report for assigning the above-mentioned grade is enclosed along with this letter for your feedback. Any intimation by you about the above-mentioned grade to any Banker/Lending Agency/Government Authorities/Stock Exchange/Project Promoter/Consultant/Customers would constitute use of this grading by you.

The grading along with any subsequent revisions/changes is valid till July 14, 2020, unless revalidated by a fresh mandate. ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or such other circumstances, which ICRA believe, may have an impact on the grade assigned to you.

The grading, as aforesaid, however, should not be treated as a recommendation to lend or not to lend or to do business with any such graded entity.

You are required to keep us informed of the progress details of your company and any developments, which may have a direct or indirect impact on the performance of the company.

We thank you for your kind cooperation extended during the course of the grading exercise.

With kind regards,

Yours sincerely,
for ICRA Limited


Anil Gupta
Vice President
anilg@icraindia.com



Supreet Nijjar
Vice President
supreetan@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

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Acknowledgement

(To be signed and returned to ICRA Limited)

I, Meenal Patole <Name of the person>, CEO
<Designation> on behalf of Agora Microfinance India Limited hereby accept and acknowledge the
above assigned COCA grading of C2.

For Agora Microfinance India Limited

Signature: 

Name: Meenal Patole

Date: 22.7.19

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at Building No. 8, Tower-A, Second floor, DLF Cyber City, Phase-2, Gurgaon-122002 or rajat.mehta@icraindia.com