

Mr. Rajiv Jain  
Chairman Cum Managing Director  
**Digamber Capfin Limited**  
J 54-55, Anand Moti, Himmat,  
Nagar, Gopalpura, Tonk Road,  
Jaipur-302018, Rajasthan

**August 25<sup>th</sup>, 2023**  
Reference No.- CART/MUM/AUG/2024/0031

**CONFIDENTIAL**

Dear Sir,

**Grading of Micro Financing Institution (MFI)**

Please refer to your request for grading of your organization.

1. Our Grading Committee has assigned a grading of '**MFI 1' (MFI One)** to your organization.

Type of Grading	Grading
MFI Grading	<b><u>MFI 1 (MFI One)</u></b>

*A brief detail of the grading scale and symbols of the MFI Grading by CARE Advisory Research and Training Limited (CareEdge Advisory) has been provided in Annexure I.*

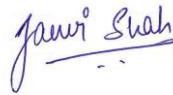
2. This is a one-time assessment of the MFI which can be reviewed by CareEdge Advisory only upon specific request from your organization and shall not be subject to any surveillance. The grading will be valid till **August 25<sup>th</sup>, 2024 i.e. one year from the grading assignment date.**
3. MFI grading is specific to your organization and not specific to any debt instrument or borrowing programme.
4. MFI grading is meant for specific use of institutional investors/lenders and shall not be used for raising funds from the public.
5. CareEdge Advisory's Grading is an opinion on the relative capability of the organisation to undertake micro-financing activity and does not constitute a recommendation to buy, hold or sell any financial instrument issued by the organisation or to make loans/ donations/ grants to the said organisation.
6. If you need any clarification, you are welcome to approach us in this regard.

Thanking you

Yours faithfully,



**Praveen Pardeshi**  
Assistant Director



**Tanvi Shah**  
Director



**Annexure I**

**CARE Advisory's MFI Grading Symbols and Scale**

MFI's operational & financial capability to undertake and sustain the targeted level of operation is graded on an **eight-point scale** as below:

<b>Grading Scale</b>	<b>Definitions</b>
<b>MFI 1</b>	<b>Highest</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 2+</b>	<b>High</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 2</b>	<b>Above average</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 3+</b>	<b>Average</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 3</b>	<b>Modest</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 4+</b>	<b>Low</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 4</b>	<b>Very low</b> capacity to manage their microfinance operations in a sustainable manner.
<b>MFI 5</b>	<b>Lowest</b> capacity to manage their microfinance operations in a sustainable manner.

Mr. Rajiv Jain  
Chairman Cum Managing Director  
**Digamber Capfin Limited**  
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**September 05, 2023**  
Reference No.- CART/MUM/SEP/2024/0034

**CONFIDENTIAL**

Dear Sir,

**Code of Conduct Assessment of Micro Financing Institution (MFI)**

Please refer to your request for grading of your organization.

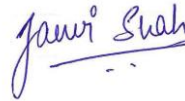
1. Our Grading Committee has assigned a grading of '**C1**' to your organization. The grading of Code of Conduct Assessment is assigned on a five-point scale with "C 1" being the highest and "C 5" being the lowest. A brief detail of grading framework of Code of Conduct Assessment Scale & Definition is given in the Annexure I attached.
2. This is a one-time assessment of the MFI which can be reviewed by CART only upon specific request from your organization and shall not be subject to any surveillance. The COCA grading will be valid till **September 05, 2024 i.e. one year from the grading assignment date.**
3. COCA grading is specific to your organization and not specific to any debt instrument or borrowing programme.
4. COCA grading is meant for specific use of institutional investors/lenders and shall not be used for raising funds from the public.
5. CART's grading is an opinion of CARE Advisory Research and Training Limited on the relative capability of the organisation to undertake micro-financing activity and does not constitute a recommendation to buy, hold or sell any financial instrument issued by the organisation or to make loans/ donations/ grants to the said organisation.
6. If you need any clarification, you are welcome to approach us in this regard.

Thanking you.

Yours faithfully,



**Praveen Pardeshi**  
**Assistant Director**



**Tanvi Shah**  
**Director**



CARE Advisory Research & Training Ltd.

**Annexure I**

Code of conduct assessment is graded on a **five-point scale** as below:

**Code of Conduct Assessment scale and definitions**

<b>Grading Scale</b>	<b>Definitions</b>
<b>C1</b>	MFIs with this grade have <b>excellent</b> performance on Code of Conduct dimensions
<b>C2</b>	MFIs with this grade have <b>good</b> performance on Code of Conduct dimensions
<b>C3</b>	MFIs with this grade have <b>average</b> performance on Code of Conduct dimensions
<b>C4</b>	MFIs with this grade have <b>weak</b> performance on Code of Conduct dimensions
<b>C5</b>	MFIs with this grade have <b>weakest</b> performance on Code of Conduct dimensions