

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

November 12th, 2024
Reference No.- CAAPL/MUM/NOV/2025/0047

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	<u>MFI 1 (MFI One)</u>

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.

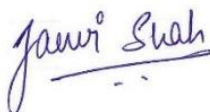
2. This is a one-time assessment of the MFI which can be reviewed by CareEdge Advisory only upon specific request from your organization and shall not be subject to any surveillance. The grading will be valid till **November 06th, 2025 i.e. one year from the grading assignment date.**
3. MFI grading 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:

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

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

December 09, 2024
Reference No.- CAAPL/MUM/DEC/2025/0053

CONFIDENTIAL

Dear Sir,

Code of Conduct Assessment of Micro Financing Institution (MFI)

Please refer to your request for grading of your organization.

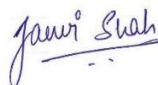
1. Our Grading Committee has assigned a grading of '**C1**' to your organization. The grading of Code of Conduct Assessment is assigned on a five-point scale with "C 1" being the highest and "C 5" being the lowest. A brief detail of grading framework of Code of Conduct Assessment Scale & Definition is given in the Annexure I attached.
2. This is a one-time assessment of the MFI which can be reviewed by CareEdge Advisory only upon specific request from your organization and shall not be subject to any surveillance. The COCA grading will be valid till **December 09, 2025 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. 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
Associate Director



Tanvi Shah
Director

CARE Analytics and Advisory Private Limited

Annexure I

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

Code of Conduct Assessment scale and definitions

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