

Confidential
CRISIL MFI Grading Letter

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December 12, 2014

Mr. Narendra Kumar Parihar
CEO

Shakti Mahila Sangh Bahu - Uddeshiya Swayatta Sahkarita Maryadit Majholi
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Dear Narendra Kumar Parihar,

CRISIL MFI Grading

Please refer to your request for a CRISIL MFI grading for your organisation. We are pleased to inform you that CRISIL has, after due consideration, assigned an MFI grading of 'mFR5' to **Shakti Mahila Sangh Bahu - Uddeshiya Swayatta Sahkarita Maryadit Majholi**. CRISIL's MFI grading is a current opinion on the ability of a microfinance institution (MFI) to conduct its operations in a scalable and sustainable manner. The grading is assigned on an **eight-point** scale, with 'mFR1' being the highest grading, and 'mFR8', the lowest.

This grading is a one-time exercise and the grading will not be kept under surveillance. The grading is valid for a period of one year from the date of this letter.

CRISIL reserves the right to suspend, withdraw, or revise the above MFI grading at any time, on the basis of any new information or unavailability of information or any other circumstances brought to CRISIL's notice, which CRISIL believes may have an impact on the grading.

Should you require any clarifications, please feel free to contact us.

Yours sincerely,



Raj Sekhar T
Associate Director – CRISIL Ratings



Nivedita Shibu
Manager – CRISIL Ratings



Disclaimer: CRISIL's MFI Grading reflects CRISIL's current opinion on the ability of an MFI to conduct its operations in a scalable and sustainable manner. The MFI Grading does not constitute an audit of the graded MFI by CRISIL. In the case of NGO-MFIs and entities with multiple businesses, CRISIL's MFI gradings apply only to their microfinance programmes. CRISIL MFI Gradings are based on the information provided by the Institution, or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the MFI Grading is based. CRISIL MFI Grading is not a recommendation to purchase, sell, or hold any financial instrument issued by the graded MFI, or to make loans and donations / grants to the Institution.

The MFI Grading cannot be used for mobilising deposits/savings/thrift/insurance fund/other funds (including equity) from their members/clients or general public and should not be used in its external communication, promotional material or member/client passbooks for this purpose. The MFI Gradings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its MFI Gradings. For the latest information on any outstanding CRISIL MFI Gradings, please contact Customer Service Helpdesk at 1800-267-1301.

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