

Mr. Kartick Biswas
Managing Director
Uttrayan Financial Services Private Limited
Block No- CF-32, P.S- Bidhannagar
Kolkata – 700064

March 01, 2023
Reference No.- CART/MUM/MAR/2023/091

CONFIDENTIAL

Dear Sir,

Code of Conduct Assessment of Micro Financing Institution (MFI)

Please refer to your request for grading of your organization.

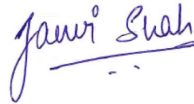
1. Our Grading Committee has assigned a grading of '**C1**' to your organization. The grading of Code of Conduct Assessment is assigned on a five-point scale with "C 1" being the highest and "C 5" being the lowest. A brief detail of grading framework of Code of Conduct Assessment Scale & Definition is 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 **March 01, 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,



Soumi Dey
Associate 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

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