



This is to certify that

## Youth For Seva (YFS)

has been assigned an NGO Grading of

**IRR NGO 3**

This grading indicates **good operational and financial performance in relation to other NGOs**

Date of Registration: **28<sup>th</sup> March, 2012**

Registration Number : **CMP-4-00290-2011-12**

This Grading is valid from **27<sup>th</sup> June, 2023** to **26<sup>th</sup> June, 2024**

A handwritten signature in black ink, appearing to read "Bhaskar Som".

Bhaskar Som  
Country Head  
Fitch Solutions India Advisory Private Limited  
*(erstwhile IRR Advisory Services Private Limited)*  
A Fitch Group Company

Fitch Solution India Advisory Private Limited (FSIAPL) NGO Grading will be a point-in-time assessment of the entity's ability to conduct operations in a scalable and sustainable manner. NGO Grading will not be monitored by FSIAPL. NGO Grading does not comment on the debt repayment capacity and does not constitute a credit rating or audit. In case of entities with multiple financial and/ or non-financial activities, the NGO grading applies only to the particular NGO under assessment. The procedures for issuing a credit rating differ from the procedures used to issue an NGO Grading. NGO Gradings are based on the information provided by the graded entity or obtained from FSIAPL from sources that, in its opinion, are reliable. FSIAPL does not guarantee the completeness or accuracy of the information on which the NGO Grading is based. NGO Grading may not be interpreted as FSIAPL's recommendations to lend or donate / grant funds and purchase, sell or hold any financial instrument or security issued by the graded NGO. In addition, grading definitions and the terms of use of such gradings are available on the agency's public website [www.irradvisory.com](http://www.irradvisory.com)

Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its gradings and in making other reports (including forecast information), FSIAPL relies on factual information it receives from issuers and underwriters and from other sources FSIAPL believes to be credible. FSIAPL conducts a reasonable investigation of the factual information relied upon by it in accordance with its gradings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of FSIAPL's factual investigation and the scope of the third- party verification it obtains will vary depending on the nature of the graded security and its issuer, the requirements and practices in the jurisdiction in which the graded security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre- existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of FSIAPL's gradings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information FSIAPL relies on in connection with a grading or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to FSIAPL and to the market in offering documents and other reports. In issuing its gradings and its reports, FSIAPL must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, gradings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, gradings and forecasts can be affected by future events or conditions that were not anticipated at the time a grading or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and FSIAPL does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. An FSIAPL grading is an opinion and this opinion and reports made by FSIAPL are based on established criteria and methodologies that FSIAPL is continuously evaluating and updating. Therefore, gradings and reports are the collective work product of FSIAPL and no individual, or group of individuals, is solely responsible for a grading or a report. The grading does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. FSIAPL is not engaged in the offer or sale of any security. All FSIAPL reports have shared authorship. Individuals identified in a FSIAPL report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing FSIAPL grading is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Gradings may be changed or withdrawn at any time for any reason in the sole discretion of FSIAPL. FSIAPL does not provide investment advice of any sort. Gradings are not a recommendation to buy, sell, or hold any security. Gradings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. FSIAPL receives fees from issuers, insurers, guarantors, other obligors, and underwriters for grading securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, FSIAPL will grade all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a grading by FSIAPL shall not constitute a consent by FSIAPL to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, FSIAPL research may be available to electronic subscribers up to three days earlier than to print subscribers.

Mumbai  
Wockhardt Towers, 4th Floor  
West Wing, Bandra Kurla Complex  
Bandra East  
Mumbai, Maharashtra 400 051

