

Servitium Microfinance Private Limited

24/1, Old Calcutta Road, Chowdhury Para, Rahara,
Kolkata-700118

Code of Conduct Assessment IAR – C2

Which indicates **Good** performance of the MFI on Code of Conduct dimensions

Date: January 17, 2025

Infomerics Analytics and Research Private Limited

(CIN: U74999DL2020PTC369018)

Flat No.108, Golf Apartments, Sujan Singh Park New Delhi – 110 003
vma@infomerics.com, Phone: +9111 41410243, 4141 0244, Fax: +91 11 24627549

Infomerics Code of Conduct Assessment Grading Scale

Grading Scale	Definitions
C1	Excellent performance of the MFI on Code of Conduct dimensions
C2	Good performance of the MFI on Code of Conduct dimensions
C3	Average performance of the MFI on Code of Conduct dimensions
C4	Weak performance of the MFI on Code of Conduct dimensions
C5	Weakest performance of the MFI on Code of Conduct dimensions

Grading Rationale

Code of Conduct Assessment Grade	Servitium Microfinance Private Limited obtains “C2” as its Code of Conduct Assessment Grade which signifies ‘Good’ performance of the COCA dimensions
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Comprehensive MFI Grading provides opinion of the Rating Agency on MFI’s capacity to carry out its microfinance operations in a sustainable manner and its adherence to Industry code of conduct. MFI Capacity Assessment Grading has been done on the dimensions of Capital Adequacy, Governance, Management Quality and Risk Management Systems. Assessment on Code of Conduct has been done on the indicators pertaining to Transparency, Client Protection, Governance, Recruitment, Client Education, Feedback & Grievance Redressal and Data Sharing. Some of these indicators have been categorized as Higher Order indicators consisting of indicators on Integrity and Ethical Behaviour and Sensitive Indicators

Conflict of Interest Declaration

The Grading Agency (including its holding company and wholly owned subsidiaries) has not been involved in any assignment of advisory nature for a period of 12 months preceding the date of the comprehensive grading. None of the employees or the Board members of the Grading Agency have been a member of the Board of Directors of the MFI during for a period of 12 months preceding the date of the comprehensive grading.

Disclaimer

Infomerics / Gradings / Due Diligence and other credit assessment related services do not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a buyer's or lender's independent assessment. Rating / Grading / Due Diligence are based on the information provided by the rated entity and obtained by Infomerics from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true and correct, Infomerics makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of the information relied upon. Infomerics is not responsible for any errors or omissions and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its Ratings / Gradings / Assessments.

Historical Rating Grades (COCA)

Date	Name of the Agency	Grade
January 29, 2024	SMERA	C2

Historical Rating Grades (MFI Gradings)

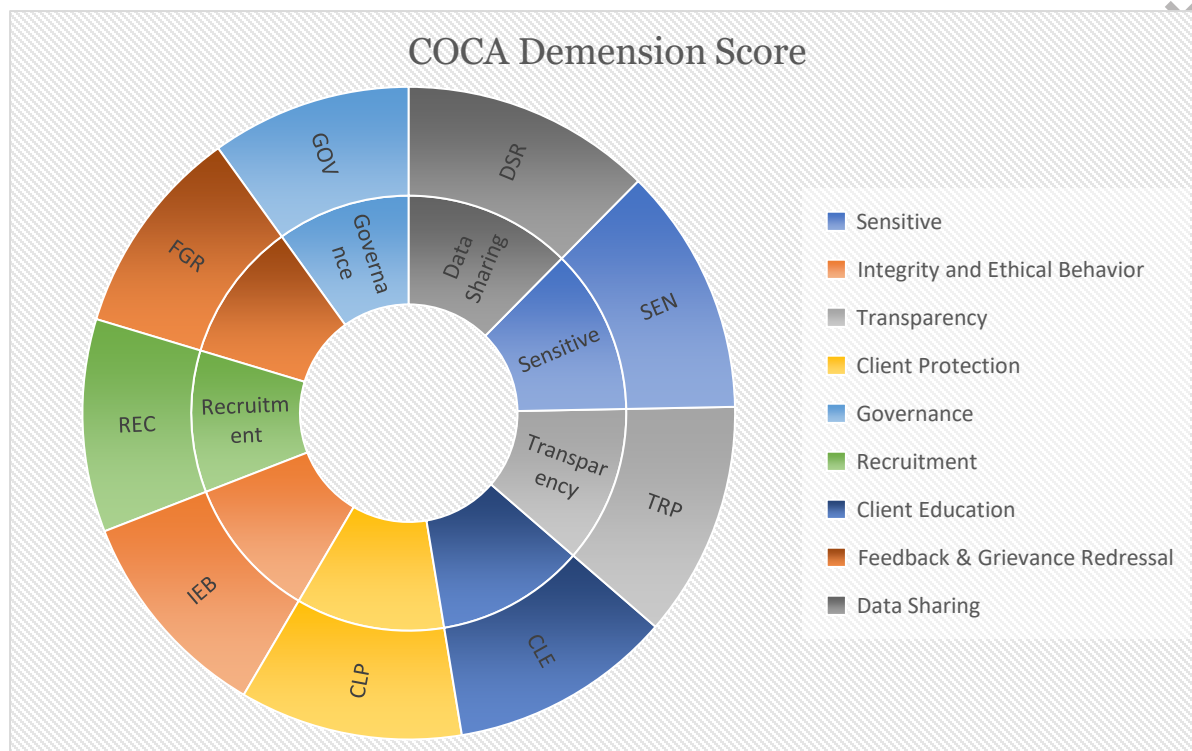
Date	Name of the Agency	Grade
November 28,2024	Infomerics	M2

Historical Rating (Bank Loan Ratings)

Date	Rating Assigned	
	Long Term	Short Term
NA	NA	-

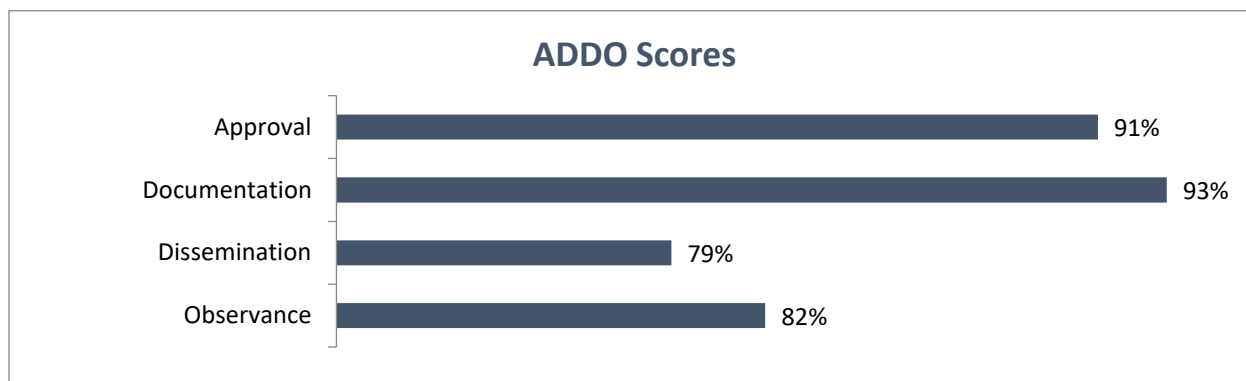
Code of Conduct Assessment Score

COCA Grading – ‘C2’ (‘Good’ performance of the MFI on Code of Conduct dimensions)



Scores on Parameters

Code of Conduct Parameters	Code	% Performance
Sensitive	SEN	92%
Integrity and Ethical Behavior	IEB	86%
Transparency	TRP	95%
Client Protection	CLP	83%
Governance	GOV	83%
Recruitment	REC	92%
Client Education	CLE	71%
Feedback & Grievance Redressal	FGR	82%
Data Sharing	DSR	92%



Code of Conduct Assessment Summary

The Code of Conduct report for **‘Servitium Microfinance Private Limited’** evaluates the entity’s adherence to various code of conduct parameters. The study examines and comments upon the common minimum indicators such as:

- Sensitive Indicators
- Integrity and Ethical Behavior
- Transparency
- Client Protection
- Governance
- Recruitment
- Client Education
- Feedback and Grievance Redressal
- Data Sharing

Infomerics believes that **‘Servitium Microfinance Private Limited’** exhibits **‘Good’** performance on COCA dimensions.

This document details Infomerics approach and methodology for this study and gives observations of its assessment team while conducting the evaluation. The Approval; Documentation; Dissemination and Observance (ADD0) framework has been used for assessment and measuring SMFPL’s adherence towards ethical operational practices.

Company Profile

Sr. No.	Particulars	Details	
1	Managing Director	Mr. Subrata Ghosh	
2	Year of Incorporation	March 16, 1995	
3	Commencement of MFI operations	2018	
4	Legal Status	Non-Banking Finance Company (NBFC-MFI)	
5	CIN	U51909WB1995PTCo69463	
6	Group	NA	
7	RBI Classification	Registered as a NBFC-MFI under RBI Act.	
8	Registered Office/ Corporate Office	24/1, Old Calcutta Road, Chowdhury Para, Rahara, Kolkata-700118	
9	Lending Model	Joint Liability Group (JLG)	
10	Tangible Net Worth	Rs.14.41 crore as on March 31, 2024	
11	Geographical reach as on Sept 30, 2024	No. of States	2
		No. of Districts	10
		No. of Branches	24
		No. of Active Borrowers	37,831
		No. of Total Employees	161
		No. of Field/Credit Officers	85
14	Auditors	K. N. Jain & Co	
15	Outstanding Grading	M2 by Infomerics	
16	Outstanding Rating	BBB-/ Stable by Acuite Ratings & Research	
17	Software use	FINNCUB by SAS Group	
18	No of Lenders	27	

GRADING RATIONALE

- Servitium Microfinance Private Limited herein referred as SMFPL started its operation in the name of “Seba Rahara” in the year 2006. The management of Seba Rahara understood that only through the form of RBI registered NBFC-MFI the micro lending operation can be carried out in legally complied manner in India and there will be level playing field for all the stakeholders and the sector. The management acquired an existing NBFC named “Sunflag Merchants Private Limited” during FY2015–16 and transferred the MFI portfolio of SEBA Rahara to the newly acquired company. The company received the license for NBFC-MFI from Reserve Bank of India in the name of “Servitium Micro Finance Private Limited” in May 2022, bearing COR No. B.05.03990.
- SMFPL started its microfinance operations in the year 2018. Its corporate and registered office was located at 24/1, Old Calcutta Road, Chowdhury Para, Rahara, Kolkata-700118.
- SMFPL is working in JLG model only. The Company will strengthen its Board and Senior Management by including more experienced professionals with experience in banking, and financial services.
- Currently, the operations of the company are managed by Mr. Subrata Ghosh, Managing Director. He has more than 12 years of experience in MFI sector.
- Experienced board of directors with two independent directors. Independent directors constitute 50 of the Board of directors.
- SMFPL is now working with 24 branches spread over 10 districts in two states, West Bengal and Bihar, where they are providing services to more than 37 thousand clients.
- As on September 30, 2024, SMFPL is managing a total outstanding loan portfolio of Rs.96.48 crore (including the managed portfolio of Rs. 52.65 crore).

Product Profile

Product Name	SAHAYAK	SUJALA	SRIJAN	SUFALA	NIRMAL DHARA
Client	Women	Women	Women	Women	Women
Age Limit (yrs)	18 - 58	18 - 58	18 - 58	18 - 58	18 - 58
Loan Tenure (Months)	12	12-15	24	12	12-15
Loan Size (Rs.)	10,000-35,000	40,000-50,000	60,000-70,000	30000-50000	45,000-50,000
Repayment	Fortnightly	Fortnightly	Monthly/Fortnightly	Fortnightly	Fortnightly
Interest Rate (%)	27.00	27.00	27.00	27.00	27.00
Processing Fees (%)	1.50	1.50	1.50	1.50	1.50
Insurance	At Actual	At Actual	At Actual	At Actual	At Actual

Capital Structure as on December 31, 2024

(Rs in crore)

Authorized Capital	7.03
- Paid Up Capital	6.48

Shareholders holding more than 5% equity shares as on December 31, 2024

Equity Shares	
Shareholders	Holding (%)
Ranjib Kumar Ghosh	35.00
Rita Ghosh	20.50
Subrata Ghosh	9.53

Profile of governing body members/directors of Servitium Micro Finance Private Limited

Name	Age	Designation In the board	Education Qualification	Brief Profile	Total Years of Experience	Experience in Micro finance
Mr. Chanchal Majumder	65 Years	Independent Director	B.SC in Agriculture with Honours	He retired as General Manager of UCO Bank and Head of the Credit Monitoring Department along with Head of Stressed Assets Management vertical. He has more than 5 and half years' experience as GM of under stressed, special mention accounts. He worked as a Zonal Manager (as DGM) of Mumbai.	30	4
Mr. Partha Sengupta	66 Years	Independent Director	M. Sc (Agriculture)	He joined UCO Bank as Agricultural Field Officer (Scale I) as on 02/07/1984. Retired on 31/01/2019 as General Manager (Scale VII). In 34 years and 6 months of working experience as a banker, he has worked in different capacities like Assistant Manager, Branch Head, Officer in Lead Bank Office, Executive Assistant in Executive Director's Office, SME Hub In-charge, Zonal Manager in 4 zones (Agartala,	35	9

				Bhubaneswar, Salt Lake and Kolkata Zone). As Field Officer he worked in rural areas, handled Rural Credit, particularly Crop financing and other Govt. Programs for upliftment of rural masses. He has worked in credit department in Zonal Office wherein got the opportunity to handle big advances. His career progressed with the passage of time with satisfactory discharge of his duties in different capacities and Bank has promoted him over the time and finally he retired as General Manager (Recovery).		
Mr. Subrata Ghosh	46 Years	Director & COO	M.Com, MBA (Finance)	He is associated with SEBA RAHARA, a registered society as Secretary for last 12 years. Before joining 'SEBA' he worked with BANDHAN-Kon Nagar as Management Trainee.	18	18
Mrs. Rita Ghosh	49 Years	Director	Masters in Arts	She is associated with SEBA RAHARA as a Coordinator for last 7 years. Acting as director of the company for last 3 years, she is engaged in	7	7

				bulk lending to other organizations and small ticket lending for last 2 years.		
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Profile of Senior Management

Name	Designation	Qualifications	Total Experience
Mr. Subrata Ghosh	Managing Director	M.Com, MBA (Finance)	18
Mr. Debendra Modak	Zonal Manager	M.SW.	17
Mr. Biswajit Sarkar	Divisional Manager	M.Sc.	22
Mr. Jayanta Samanta	MIS Head	B. Com	18
Mr. Sandipta Sinha Roy	Finance Head	B.Sc.	19
Mr. Pijush Saha	HR Head	Diploma in Mechanical Engineering	22
Mr. Trilash Roy	Loan Hub Head	Graduate	10
Mr. Chinmoy Kr. Mondal	Accounts Head	B.com	21

Comments:

- SMFPL 's senior management has adequate experience across sectors such as Microfinance space and development sector.
- SMFPL has dedicated department wise / function wise heads and no major functional overlaps have been observed.

Operational outreach

For the period ended / As on,	FY22	FY23	FY24	Dec 31, 2024
Number of states	2	2	2	2
Number of districts	3	5	9	10
Branches	5	10	21	25
Number of active JLG groups	5,952	14,234	28,701	41,494
Loan Portfolio				
No. of loan disbursed during the year	6,076	15,039	28,691	29,846
Amount of loan disbursed during the year including managed portfolio (Rs. Cr.)	15.28	48.47	108.57	121.11
Average Loan size disbursed during the year (Rs.)	25,148	32,230	37,841	40,578
Overdue at the beginning of the year (Rs. crore)	0.07	0.06	0.02	0.13
Principal due during the year of owned portfolio (Rs. crore)	7.90	29.24	62.03	65.03
Principal recovered during the year of owned portfolio (Rs. crore)	7.81	29.14	61.84	63.97
Overdue at the end of the year (Rs. crore)	0.06	0.02	0.13	0.75
Recovery rate (%)	98.86	99.66	99.69	98.37
Total outstanding loan portfolio (Rs. crore)	11.68	30.90	74.15	101.08
Portfolio at risk (PAR) >30 days (%)	1.60	0.17	0.33	2.55
Portfolio at risk (PAR) >90 days (%)	0.91	0.08	0.20	1.08
CAR (Tier 1) %	62.40	35.04	24.41	-
CAR (Tier 2) %	0.97	0.99	2.80	-
CAR (Overall) %	63.37	36.03	27.21	-

Details on human resources

	FY22	FY23	FY24	Dec 31, 2024
Credit officers	10	23	54	91
Total employees	20	40	116	172
No. of Branch	5	10	21	25
Employee productivity				
Number of loans per credit officer	595	619	532	456
Number of members per credit officer	746	760	675	569
Number of borrowers per credit officer	595	619	532	456
Amount of loan outstanding per credit officer (Rs. crore)	1.17	1.31	1.37	1.11
Branch productivity				
Number of members per branch	1,491	1,748	1,736	2,071

	FY22	FY23	FY24	Dec 31, 2024
Number of individual borrowers per branch	1,190	1,423	1,367	1,660
Amount of loan outstanding per branch (Rs. crore)	2.34	3.02	3.53	4.04

Bifurcation of AUM

(Rs. Crore)

Period ended	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Dec 31, 2024
Managed portfolio (BC etc.)	0.00	0.71	20.84	45.26
Own loan portfolio	11.68	30.19	53.31	55.82
AUM (Rs.cr.)	11.68	30.91	74.15	101.08

Pricing of Loans

- Each RE shall put in place a board-approved policy regarding pricing of microfinance loans which shall, inter alia, cover the following:

- A well-documented interest rate model/ approach for arriving at the all-inclusive interest rate.
- Delineation of the components of the interest rate such as cost of funds, risk premium and margin, etc. in terms of the quantum of each component based on objective parameters.
- The range of spread of each component for a given category of borrowers; and
- A ceiling on the interest rate and all other charges applicable to the microfinance loans.
- There shall be no pre-payment penalty on microfinance loans. Penalty, if any, for delayed payment shall be applied on the overdue amount and not on the entire loan amount.

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Strengths and Weaknesses pertaining to Code of Conduct

Strengths	Weaknesses
<ul style="list-style-type: none"> • Board approved policies, compliant with the RBI guidelines. • Membership with Sa-Dhan. • Board with rich experience from banking and finance background. • Experienced and qualified management with more than a decade of experience in MFI industry. • Standardized operating procedures in place with documented policies with respect to loan sanctions, conduct of the staff, field operations, credit appraisal and systems. • Compulsory training on products terms and conditions to client prior to every loan. • Compulsory check on over indebtedness of every borrower. • Efficient systems and strong internal audit team to check misappropriations and regular monitoring of compliance. • Adequate software-based MIS to handle current scale of operations. • Code of Conduct framed as per the SMFPL's mission, vision, values are displayed in all branch offices & HO. • High focus on client relationship and empathetic behaviour towards borrowers. • The loan documents were available in the regional language in every branches. 	<ul style="list-style-type: none"> • Awareness among the clients on insurance claim settlement process and grievance redressal mechanism is found to be moderate to low.

Significant Observations

HIGHER ORDER INDICATORS	
Integrity and Ethical Behaviour	<ul style="list-style-type: none"> • Standard operating process and policies are in place with strong degree of adherence and the staff is appropriately trained to abide by the code of conduct. • Fair degree of transparency observed while dealing with borrowers and the staff was found ethical and the management treats borrowers and staff members with dignity. • The Board and board level committees in place which help good oversight in observations with Code of Conduct. • The audit committee of the Board reviews the adequacy of audit staff strength and scope of Internal Audit. • Board has approved a policy of recovering delinquent loans. • Awareness among client and staff on Sa-Dhan grievance redressal mechanism was found to be moderate. • Fixed Component compensation of staff is not impacted in event of overdues. SMFPL, in its fair practices code provides importance for transparency in pricing and clear communication to the clients. • In the visited branches, the contact number and address of Sa-Dhan nodal official was displayed properly. • SMFPL shares sanction letters to clients with all terms & conditions post sanction of loans. • The clients receive receipts for repayment of loans. • MFI prepares monthly reports about the number, nature and resolution of grievances and feedback received for management review and same is presented to audit committee set up at board level.
Sensitive Indicators	<ul style="list-style-type: none"> • Clients interviewed were aware of the charges and price for all services availed. • Awareness among the staff on RBI guidelines was found to be adequate.

	<ul style="list-style-type: none"> • There are no adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • SMFPL shares accurate data with all credit bureaus on a frequency prescribed by Sa-Dhan. • SMFPL does not charge any extra fees from client apart from processing fee and insurance premium. The loans are issued to the clients without any collateral and no security deposit is accepted. Further no penalty is charged for overdue and pre-closure of loans. The organization also has a well-documented policy on pre-payments.
BUILDING BLOCKS	
<p>Transparency</p>	<ul style="list-style-type: none"> • The policies of the MFI are in place and documented in its operational manual and HR manual. • The MFI has complied with RBI's directions and no security deposit has been collected from the borrowers. • SMFPL has documented the pricing of its loan products in its operational manual. In the branches visited loan documents had been maintained in local languages. • Circulars with the most recent directions were available in the visited branches. • The MFI enters into loan agreement with the clients and copy of loan agreements are shared with the clients. • The loan interest rate and processing fees is mentioned on the loan passbook and sanction letter provided to the client. • Clients interviewed were moderately aware of the charges and price for all services availed. • The clients receive detail receipts post collection at the centers. • Audit committee verifies through the audit reports whether all clients have received the necessary loan documents. • Previous financial year annual financial statement and report i.e. FY2024 is not available in the public domain.

<p>Client Protection</p>	<ul style="list-style-type: none"> • SMFPL has a board-approved policy regarding client data security. • Employees are trained on aspects of appropriate behaviour with the clients. • SMFPL has documented policy on client data security which forms part of its fair practice code. • SMFPL has framed a Fair Practice Code and has also adopted the RBI fair practices code. • Staffs were found to be aware of the need to have professional conduct with the clients. • Insurance is provided through IRDA approved insurance agency. • The loan cards given to the clients have documented repayment schedule and the charges and interest rates printed on them. • The borrowers will receive manual receipt for every payment made by them. • The field staff is trained for not using any coercive or abusive language or provide any threat in case of non-payment by the borrowers. • The sample of borrowers surveyed were satisfied with the behaviour of the field staff.
<p>Governance</p>	<ul style="list-style-type: none"> • Good governance with reputed people comprising the Board and presence of board level subcommittees. • The board consists of the Promoter Director and three directors. • SMFPL has several board level committees which deal with various aspects of the microfinance operations. • The key operational and key financial metrics are apprised to the board on daily basis. The detailed operational and financial performance is updated to the Board in the quarterly Board Meetings. • The MFI places regular reports on compliance with COC as per Sa-Dhan and RBI Guidelines before the board. • The MFI has a dedicated internal audit team and the head of internal audit reports directly to the Board Committee. Internal audit is done on an interval of 90 days basis and the report is

	<p>submitted directly to the audit committee and Board of Director.</p> <ul style="list-style-type: none"> • The MFI has got its accounts audited in a timely manner after the end of the most recent financial year. • The statutory auditor has given favourable feedback on the accounting practices and systems followed by the organization. Also, there are no adverse observations in the Auditor's report regarding accounting standards followed by the MFI.
<p>Recruitment</p>	<ul style="list-style-type: none"> • SMFPL 's board has reviewed its recruitment policies at least once annually. • The MFI has a defined and documented process for responding to reference check requests. • There is documentary evidence to suggest that MFI has honoured the notice period for all employees who have left it. • MFI obtain NOC or relieving letter from the previous employee, in case employees are recruited from other MFIs. • The MFI has a practice that when it recruits staff from another MFI, the said staff will not be assigned to the same area he/she was serving at the previous employer for a period of one year and the same documented in Operational Manual. • All new recruits shall be on probation for a period of 3-6 months and be confirmed in the post on completion of probation period only after he/she is found to be suitable for confirmation by competent authority.
<p>Client Education</p>	<ul style="list-style-type: none"> • The MFI has trained staff for the purpose of increasing clients' awareness and periodic financial literacy trainings are given to borrowers by the MFI staff. • Awareness among the clients on insurance claim settlement process and grievance redressal mechanism is found to be moderate to low. • The surveyed borrowers indicated that they were informed about the organization's policies and procedures when they joined the MFI and there has not been any instance where the MFI

	has charged its clients for training provided to them.
Feedback and Grievance Redressal	<ul style="list-style-type: none"> • SMFPL has a grievance redressals mechanism in place with a helpline number, email id printed in the loan card/passbook and there is one designated redressal officer. • However, if the issue is not resolved, the escalations should be forwarded to HO. The Credit Monitoring Officers of HO would specifically review the grievance handling procedure during their periodic monitoring visits. • The MFI records all the complaints received at the helpline number at head office; however, very limited records were observed at the registers maintained at the visited branches. • In visited the branches, the contact number and address of Sa-Dhan nodal official was properly displayed.
Data Sharing	<ul style="list-style-type: none"> • Operational and financial data for FY 2024 is not available on the website of SMFPL. • MFI has a well-defined process for sharing data with the credit bureaus. • MFI has provided data called by Sa-Dhan and other state level SROs and RBI as and when required as per compliance. • SMFPL shares accurate data with all credit bureaus on a frequency prescribed by Sa-Dhan. • SMFPL performs compulsory credit bureau checks for all its clients.

COCA Methodology

The Code of Conduct Assessment (COCA) tool was developed as a response to the need expressed in a meeting of stakeholders in Indian microfinance by the Small Industries Development Bank of India (SIDBI) and the World Bank in December 2009. The code of conduct dimensions was identified by reviewing the various norms for ethical finance. These included RBI’s fair practices guidelines for Non-Banking Financial Companies, industry code of conduct (Sadhan-Sa-Dhan) and Smart Campaign’s Client Protection Principles (CPP).

In 2016, need was felt to harmonize COCA to the most recent industry code of conduct and to standardize COCA tools of different rating/assessment agencies. This grading is based on the harmonized COCA tool. In the harmonized COCA tool, the dimensions were classified in three categories – highest order, higher order and building blocks. This grading is based on the harmonized COCA tool.

Highest Order	
Sensitive Indicators	
Higher Order	
Integrity & Ethical Behaviour	
Building Blocks	
Governance	Client Protection, Recruitment
Transparency	Feedback/Grievance Redressal
Client Education	Data Sharing

Methodology

The Code of Conduct exercise is spread over four to eight days. The first day is spent at the head office. The assessment team visits the branches over the next three to eight days. Depending upon the size and the operational area of the MFI, eight to fifteen branches and between 120 and 300 clients are sampled for primary survey (except in cases where number of branches in an MFI is less than eight).

Sampling guidelines

The following is taken as the guideline to determine the sample size for a COCA exercise.

MFI Size	No. of branches to be visited	No. of borrowers to be visited
Small MFI (Less than 8 branches)	8 – 10 branches (geographically distributed)	120-150 clients (15 clients per branch covering minimum two centers)

Small / Mid-size MFI (up to 2,50,000 borrowers)	8 – 10 branches (geographically distributed)	120-150 clients (15 clients per branch covering minimum two centers)
Large MFI (>2,50,000 borrowers)	12 – 15 branches (geographically distributed)	240-300 clients (20 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers) and having gross loan portfolio (GLP)> Rs 500 crore	18 – 20 branches (geographically distributed)	360-400 clients (20 clients per branch covering minimum two centers).

Code of Conduct Assessment exercise requires:

1. Discussions with key staff members and the senior management at the head office, particularly the senior operational management team as well as the human resources team. These discussions focus on key issues of the code of conduct identified above.
2. Review of policy documents and manuals at the head office. These are reviewed in order to assess the policy as well as documentation regarding important aspects of the code of conduct. The last audited financial statements will also be required.
3. Sampling of branches at the head office. The assessment team samples branch for review. The branches are chosen across different states in case the MFI operates in more than one state. Care is exercised to include older branches as well as branches that are distant from the head office or the regional office. The sampling of the branches is performed at the head office of the MFI.
4. Discussions with the branch staff at the branch office. Discussions with branch managers and the field staff is carried out to assess their understanding of the key code of conduct principles.
5. Sampling of respondents in the selected branches. A judgmental sampling is performed on the MFI's clients by the assessment team to draw respondents from the interest group, in order to maximize the likelihood that instances of non-adherence can be detected.
6. Interview with the clients. Information from the clients is collected ideally during the group meetings. If this is not possible, visits are made to the clients' locations to collect information.
7. Review of loan files at the branch office. This review focuses on loan appraisal performed before disbursing loans as well as the documents collected from the clients.

As part of this assessment, we observed all branches and interacted with Branch Staff and Borrowers of the MFI in person and through branch visits. The details of the branches are provided below.

SL. No.	Branch	State	No of Groups interviewed
1	Madhabpur	West Bengal	1
2	Naihati		1
3	Rahara		1
4	Goaltuli		1
5	Kumarguni		1
6	Karandighi		1
7	Telta		1
8	Roshna		1
TOTAL			8

About Infomerics Analytics and Research:

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