



SMERA
Code of Conduct
Assessment

C2

*(Good performance of the
MFI on Code of Conduct
dimensions)*

SMERA Code of Conduct Assessment

Vector Finance Private Limited



To verify the grading, please scan the QR Code

Date of Report:

30th April, 2024

Valid Till:

29th April, 2025

SMERA's 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

*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

SMERA (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 SMERA have been a member of the Board of Directors of the MFI for a period of 12 months preceding the date of the comprehensive grading.

Disclaimer

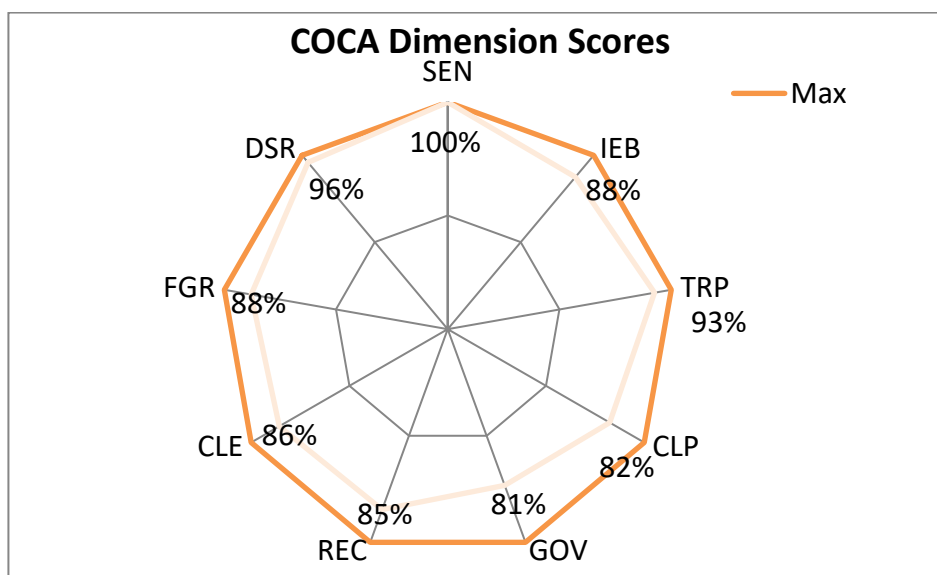
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Historical Rating Grades

Date	Rating Agency	Rating/Grading
August, 28, 2021	SMERA	M4
December, 30, 2020	SMERA	M4
December 17, 2018	CARE	MFI 3

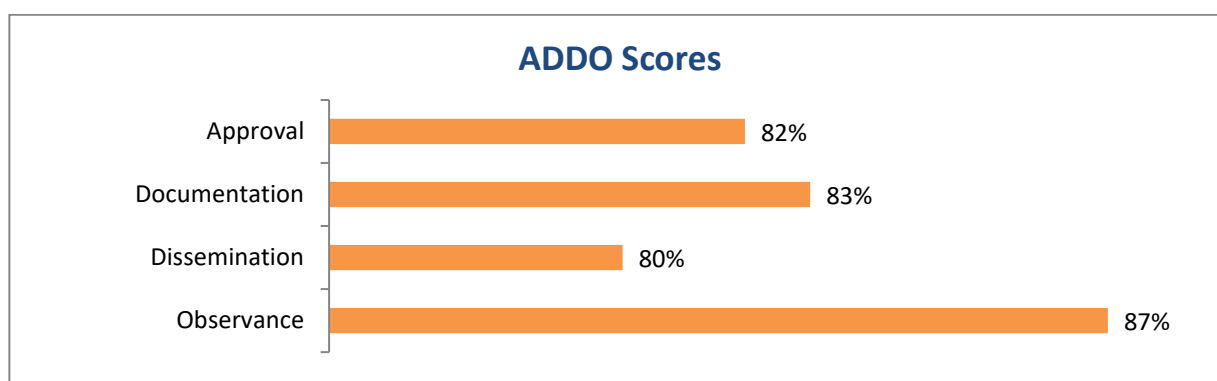
Code of Conduct Assessment Score

COCA Grading - C2 (Good Performance on Code of Conduct dimensions)



SCORES ON PARAMETERS

Code of Conduct Parameters	Code	% Performance
Sensitive	SEN	100%
Integrity and Ethical Behavior	IEB	88%
Transparency	TRP	93%
Client Protection	CLP	82%
Governance	GOV	73%
Recruitment	REC	85%
Client Education	CLE	86%
Feedback & Grievance Redressal	FGR	88%
Data Sharing	DSR	96%



VFPL with an overall grade of “C2” indicate **Good Performance on Code of Conduct dimensions.**

Code of Conduct Assessment Summary

The Code of Conduct report for Vector Finance Private Limited (VFPL) 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 Behaviour
- Transparency
- Client Protection
- Governance
- Recruitment
- Client Education
- Feedback and Grievance Redressal
- Data Sharing

SMERA believes that VFSPL exhibits **Good** performance on COCA dimensions. This document details SMERA's approach and methodology for this study and gives observations of its assessment team while conducting the evaluation. The Approval; Documentation; Dissemination and Observance (ADDO) framework has been used for assessment and measuring Chaitanya's adherence towards ethical operational practices.

Company Profile

Name of the MFI	:	Vector Finance Private Limited	
Operational Head – Microfinance Business	:	Name	Prasanta Kumar Sahu
	:	Designation	COO
	:	Mobile No.	9820114138
	:	Email ID	prasanta.sahu@vectorfinance.in
	:	Date of Joining	November 21, 2018
Date of Incorporation/Establishment	:	November 21, 2018	
Date of commencement of microfinance business	:	January 07, 2019	
Legal Status	:	NBFC – MFI	
Business of the company	:	Microfinance Services Under Joint Liability Group (JLG) Model	
Correspondence Address	:	Registered Office - K7/110, Ground Floor, Kalinga Vihar, Ghatikia BDA Plotted Scheme, P.S Khandagiri, Bhubaneswar, Odisha 751029 Corporate Office - ASO-606, 6thFloor, South Wing, Astra Towers,2C/1, Action Area II C, Rajarhat, Kolkata-700156, West Bengal	
Geographical Reach (As on 30/Sept/2023)	:	No. of States	6
	:	No. of Districts	79
	:	No. of Branches	173
	:	No. of Active Borrowers	2,25,302
	:	No. of Total Employees	1045
	:	No. of Field/Credit Officers	668
No. of Lenders	:	05 (External Lenders)	
Statutory Auditors	:	Vinod Agarwal and Associates	

Product Profile

Products	Description	Loan Size (Rs)	Interest Rate (A) (In %)	Processing Fee (B) (In %)	APR (Interest Rate and Processing fees) (In %) (C=A+B)
MFI	Loan for Income Generating Activity	10,000-50,000	27.00	1.50	28.50
		10,000-1,00,000	27.00	1.50	28.50

Capital Structure as of 31/Mar/2023

Authorized Capital	Rs. 34.79 crore
Paid Up Capital	Rs. 15.97 crore

Shareholding Pattern (as on March 31, 2023)

Name of Proprietor/ Partner / Shareholders	Shares in %
Rahul Johri	38.56
Sumit Sharma	19.59
Prasanta Kumar Sahu	4.78
VT Capital Market Private Limited	16.94
Parshuram Dave	4.38
Sudhir Murthy Nemali	2.61
Sameer Sawhney	1.04
Other Individuals	12.09
Total	100.00

Board of Director's/Promoter's Profile

Director Details		Profile
Name:	Mr. Rahul Johri	The Co-Promoter and Director of VFPL, Rahul Johri, has vast experience in the financial sector. He is a seasoned Banker with more than 26 years of Banking experience in multinational banks (Standard Chartered Bank, ANZ Grindlays, Barclays Bank, DBS Bank) and 2.5 years at Bandhan Bank. He has worked in various facets of Banking like strategic business planning, management of retail business, distribution planning and
Designation:	Chairman	
Qualification:	MBA	

		management, operations and customer service. During his last assignment of 2 years and 7 months with Bandhan Bank, as Executive President, he was directly responsible for the entire Business of the Bank including the microfinance business. He was an integral part of the Senior Management for deciding the Bank's future strategy. He was involved in the process to transition to a Universal Bank. Rahul is an alumnus of IIT Kharagpur & XLRI Jamshedpur where he completed his MBA.
Name:	Mr. Prasanta Kumar Sahu	The Co-Promoter & Director of VFPL, Mr. Prasanta Kumar Sahu has 16+ years of exposure to microfinance operations. He started his career with Asmitha Microfin Ltd as an Area Manager for 1.5 years and SIDBI as young professional for 2 years, wherein he was involved in extending loans to MFIs as well as identifying Capacity Building Need Assessment of such entities grant support. He was pioneer in starting the microfinance business of Axis Bank & was elevated up to Head Microfinance for the Bank in a span of 9 years wherein he worked on appraisal of MFIs across the country for extending loans to them, due diligence for equity investments in MFIs and also foliating the process and strategies for rollout of retail microfinance of the Bank. His last assignment was with Bandhan Bank as the Head of SME and Corporate business of the Bank for 3.5 years.
Designation:	COO	
Qualification:	MBA	
Name:	Ms. Ruchira Parshad	Ruchira is a third-generation entrepreneur. She is involved in the tea business and runs her own cultivations in Assam. She has core competencies in handling large-scale labor-intensive business wherein non-skilled / semi-skilled man powers are involved. Her expertise can be effectively used to manage large businesses, like microfinance, wherein large number of manpower is involved.
Designation:	Non-Executive Director	
Qualification:	B. Com	
Name:	Mr. Dhiraj Bhutoria	He is having seasoned experience in capital and securities market of more than 20 years. He is CA, CS by field of education.
Designation:	Non-Executive Director	
Qualification:	CA	

SMERA Observations:

- VFPL has four-member board. Board members have satisfactory experience in Banking and MFI sector.
- SMERA believes that a well-diversified board, including a proportionate composition of independent directors, augurs well from a strategic perspective.

Management Profile

Management Details		Profile
Name:	Mr. Rahul Johri	<p>The Co-Promoter and Director of VFPL, Rahul Johri, has vast experience in the financial sector. He is a seasoned Banker with more than 26 years of Banking experience in multinational banks (Standard Chartered Bank, ANZ Grindlays, Barclays Bank, DBS Bank) and 2.5 years at Bandhan Bank. He has worked in various facets of Banking like strategic business planning, management of retail business, distribution planning and management, operations and customer service. During his last assignment of 2 years and 7 months with Bandhan Bank, as Executive President, he was directly responsible for the entire Business of the Bank including the microfinance business. He was an integral part of the Senior Management for deciding the Bank's future strategy. He was involved in the process to transition to a Universal Bank. Rahul is an alumnus of IIT Kharagpur & XLRI Jamshedpur where he completed his MBA.</p>
Designation:	Chairman	
Qualification:	MBA	
Name:	Mr. Prasanta Kumar Sahu	<p>The Co-Promoter & Director of VFPL, Mr. Prasanta Kumar Sahu has 16+ years of exposure to microfinance operations. He started his career with Asmitha Microfin Ltd as an Area Manager for 1.5 years and SIDBI as young professional for 2 years, wherein he was involved in extending loans to MFIs as well as identifying Capacity Building Need Assessment of such entities grant support. He was pioneer in starting the microfinance business of Axis Bank & was elevated up to Head Microfinance for the Bank in a span of 9 years wherein he worked on appraisal of MFIs across the country for extending loans to them, due diligence for equity investments in MFIs and also foliating the process and strategies for rollout of retail microfinance of the Bank. His last assignment was with Bandhan Bank as the Head of SME and Corporate business of the Bank for 3.5 years.</p>
Designation:	COO	
Qualification:	MBA	
Name:	Mr. Ranjan Gangopadhyay	

Designation:	Chef Business Officer	Ranjan has worked as Zonal Branch Banking Head (Senior Vice President) at Bandhan Bank. He also worked at HDFC Bank, Axis Bank, GTB, and Federal Bank. He has 26 years of experience in the banking sector with expertise in retail distribution and strategy.
Qualification:	MBA	
Name:	Mr. Codangudi Krishnamurthy Srinivasan	He was Senior Vice President at Grip Investments UAE. He also worked at HSBC Bank, Standard Chartered Bank, Barclays Bank, DBS Bank, National Bank of Abu Dhabi, HDFC Bank, and Karvy Private Wealth of Abu Dhabi. He has 34 years of experience in the Banking and Finance Sector. He completed his Masters from Bharatidasan University.
Designation:	Head- Strategic Initiatives	
Qualification:	MBA	
Name:	Ms. Gargi Sen	She has been working in Jagaran Microfin Pvt Ltd as Chief Coordinator- Operations. She has also worked in organizations like ASA International India Microfinance Ltd, Karvy Fintech and UTI-ITSL. She has 16 years of experience in banking and Finance and has completed her graduation from Calcutta university, MBA from IMT Ghaziabad and PGDBL from WBNUJS.
Designation:	General Manager – Operations	
Qualification:	MBA	
Name:	Mr. Tellapaneni Udaykiran	He has experience in microfinance of over 13 years with organizations such as Senior Manager IT at Premji invest, In the team of Network operations at Wipro InfoTech, IT Analyst at Blue IT Services. He has a major responsibility to Design, develop, implement and coordinate systems, policies and procedures and also to ensure security of data, network access and backup systems. He has an active role in alignment with user needs and system functionality to contribute to organizational policy. His last role was as Senior Manager IT Premji invest.
Designation:	Head – IT	
Qualification:		
Name:	Mr. Mahendra Jangid	Mr. Mahendra Jangid did his graduation from Jodhpur JNVU University. In his current role in handling internal audit, He is responsible for monitoring process adherence, ensuring compliance to statutory requirements and reviewing the adequacy of existing systems and controls from time to time. He has previously worked at HDFC Bank, Sahayata, Swadhar, Basix and Asirvad Micro Finance. He has 14 years of
Designation:	Head- Internal Audit	
Qualification:		

		experience in banking and micro finance, Integrity, transparency, and fairness are key elements of his work ethos. Mahendra expertise is in the areas of internal audit, risk assessment and fraud risk management with in-depth knowledge of the risk and internal control framework for business processes, manufacturing and service and micro-finance industries.
Name:	Mr. Sumanta Bandyopadhyay	Mr. Sumanta Bandyopadhyay, Head – Quality Control: A postgraduate in Business Administration (MBA) from the University of Kalyani in Finance. He has more than 12 years of experience in Microfinance - Operations, Monitoring & Control; Institutional Borrowings (Banks/NBFCs/FIs, NCDs, Sub-Debts, DA/Securitization); Grading & Rating; Banking Treasury; Wholesale Lending to Priority Sector, Credit Appraisal & Relationship Management for Small Corporates. He started his career at Bandhan Financial as an Associate Divisional Manager in 2010 & was handling a retail portfolio of over Rs 100 crore and wholesale lending portfolio of over Rs 2,600 crore.
Designation:	Head- Quality Control	
Qualification:	MBA	

SMERA Observations:

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

Strengths and weaknesses pertaining to Code of Conduct

Strengths	Weaknesses
<ul style="list-style-type: none"> • Board approved policies, compliant with the RBI guidelines. • Board with rich experience from banking and finance background. • Experienced and qualified management with more than a decade of experience in MFI industry. • Credit policies are well established documented and communicated. • Adequate loan appraisal & monitoring systems. • High standard of governance and integrity by inducting persons with good and sound reputation in the industry and understanding of microfinance industry. • Compulsory training on products terms and conditions to client prior to every loan. • Compulsory check on over indebtedness of every borrower. • Toll Free helpline number for client feedback/grievance. • Data sharing with credit bureau (Equifax, CIBIL, Experian and High Mark). • VFPL has a Board approved Fair Practice Code. 	<ul style="list-style-type: none"> • Branch Staffs are moderately aware about the guideline. • During the visit it has been observed that Branch name are not properly displayed in the visited branches at Odisha. • No proper default management system at the branch level, further no record found on OD management at branch level in the visited branches. • Attrition rate is very high at branch level. • loan documents are not in local language observed during the visit. • It has been Observed that few of the branch visited have a very limited number of information on the borrowers.

Significant Observations

HIGHER ORDER INDICATORS	
<p>Integrity and Ethical Behaviour</p>	<ul style="list-style-type: none"> • The MFI does have the policy to place reports on COC compliance before the board at the end of every financial year. • 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. • 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 is mentioned in the operational manual. • Awareness among client and staff on grievance redressal mechanism was found to be moderate. • The MFI have the policy to place reports on COC compliance before the board. • Fixed Component compensation of staff is not impacted in event of overdues. VFPL, in its fair practices code provides importance for transparency in pricing and clear communication to the clients.
<p>Sensitive Indicators</p>	<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 moderate. • There are no adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • VFPL shares accurate data with credit bureaus on a frequency prescribed by SRO. • VFPL 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	
Transparency	<ul style="list-style-type: none"> • Awareness among the staff on RBI guidelines was found to be moderate. • VFPL has documented the pricing of its loan products in its operational manual. In the branches visited loan documents had not been maintained in local languages. • Circulars with the most recent directions were available in the visited branches. • VFPL's in its fair practices code provides importance for transparency in pricing and clear communication to 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. • Audit committee verifies through the audit reports whether all clients have received the necessary loan documents. • VFPL issues loan agreement to the clients with all terms and conditions of the loan including annualized interest rates. • Previous financial year annual financial statement and report is available in the public domain.
Client Protection	<ul style="list-style-type: none"> • VFPL has a board-approved policy regarding client data security. • Employees are trained on aspects of appropriate behavior with the clients. • VFPL has documented policy on client data security which forms part of its fair practice code. • VFPL has framed a Fair Practice Code and has also adopted the RBI fair practices code. • Employees are trained on aspects of appropriate behavior with the clients. • Staffs were found to be aware of the need to have professional conduct with the clients.
Governance	<ul style="list-style-type: none"> • VFPL maintains high standards of governance by inducting persons with good and sound reputation as members of Board of Directors/Governing body. • VFPL has 1/3rd of independent persons in its Governing Board, and the Board is actively involved in all policy formulations and other important decisions. • VFPL discloses its MD's compensation in its audited reports (Ref. Audit Report 2023). • An audit committee of the Board with an independent director as chairperson. • The MFI has got its accounts audited in a timely manner after the end of the most recent financial year.

	<ul style="list-style-type: none"> • No adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • Staff satisfaction related to compensation and incentive is not covered under scope of Internal Audit.
Recruitment	<ul style="list-style-type: none"> • VFPL'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 honored 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 is documented in Operational Manual.
Client Education	<ul style="list-style-type: none"> • VFPL in its fair practices code provides importance for raising clients' awareness of the options, choices and responsibilities regarding financial products and services • VFPL does not charge clients for the trainings provided to clients by itself or through a related party. • Awareness among client on annualized Interest rate & Insurance claim settlement process was found to be moderate.
Feedback and Grievance Redressal	<ul style="list-style-type: none"> • The Board has approved a policy for redressal of its clients' grievances, which requires board to be updated on the functioning of grievance redressal mechanism. • 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. • VFPL has a policy on time frame and process for client's complaint resolution. • Clients were found to be aware of the helpline number. • Feedback mechanisms are regularly tracked and monitored. • In all the branches visited, the contact number and address of Sa-Dhan nodal official was properly displayed. • Complaints lodged through helpline at H.O and branches are documented and resolved. • Awareness among client and staff on SRO grievance Redressal mechanism was found to be moderate to high. • Dedicated team at HO level to document and follow up on the client complaints.
Data Sharing	<ul style="list-style-type: none"> • Financial and operational data for FY 2023 is available on the website of VFPL

- | | |
|--|--|
| | <ul style="list-style-type: none">• MFI has a well-defined process for sharing data with the credit bureaus.• MFI has provided data called for by MFIN and RBI as and when required as per compliance.• VFPL shares accurate data with credit bureaus on a frequency prescribed by SRO.• VFPL performs compulsory credit bureau checks for all its clients. |
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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 were 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-MFIN) 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

Chart: COCA Indicators Framework

Number of indicators in each category is presented below

Higher Order Indicators	Number of Indicators
Integrity and Ethical Behaviour	32
Sensitive indicators	26
Building Blocks	Number of Indicators
Transparency	40
Client Protection	122
Governance	30
Recruitment	13
Client Education	14
Feedback & Grievance Redressal	25
Data Sharing	6
Total	250

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)	All branches	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 branches for review. The branches are chosen in 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 for collecting 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 have visited below branches in Odisha and West Bengal.

Sr No	Branch	State
1	Berhampur	Odisha
2	Asika	
3	Chatrapur	
4	Khallikote	
5	Nirakarpur	
6	Kharagpur	West Bengal
7	Panskura	
8	Mecheda	
Total		

About SMERA Ratings

SMERA, widely known as ‘The SME Rating Agency’, was conceptualised by Ministry of Finance, Govt. of India and the Reserve Bank of India to help Indian MSMEs grow and get access to credit through independent and unbiased credit opinion that banks can rely on. Thus, SMERA became world’s first MSME focused rating agency and introduced the concept of SME Ratings in India. SMERA offers SME Ratings, New Enterprise Credibility Scores, SME Credit Due Diligence and SME Trust Seal to Indian MSMEs to help lenders take informed decisions.

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Registered Office
905, Lodha Supremus, Lodha
iThink Techno Campus, Near
Kanjurmarg Railway Station,
Kanjurmarg (East)
Mumbai - 400 042
Tel: +91 22 6714 1111
Email – info@acuite.in

Website:
www.smeraonline.com