

Change in Leadership at Microfinance Institutions Network (MFIN)

New Delhi, 2nd July, 2015: Microfinance Institutions Network (MFIN), the premier industry association and Self-Regulatory Organization (SRO) for the microfinance industry in India with 55 leading NBFC (Non-banking Financial Company) Microfinance Institutions (MFIs) with an outstanding in excess of INR 45000 Cr serving over 45 million end customers across 26 states in the country announced leadership changes at the President, Vice President & CEO levels today.

Manoj Nambiar, Managing Director, Arohan Financial Services (part of the Intellecap Group of Companies), an NBFC MFI focused on the east and north east parts of the country, is the new elected President of the Board for MFIN as of 1st July 2015. Mr. Nambiar takes over from Mr. Samit Ghosh, Managing Director and Chief Executive Officer, Ujjivan Financial Services who completed his term of three years with the Board on the 30th of June 2015.

Mr. Nambiar has over 27 years of experience in consumer finance and retail banking, starting with Modi Xerox, GE Countrywide, ANZ Grindlays and ABN Amro Bank in India. He then headed retail banking at National Bank of Oman, was COO at Alhamrani Nissan Finance Company, KSA and then Dy. CEO of Ahli Bank in Oman. Manoj is a mechanical engineer from VJTI, Mumbai, a management post graduate from JBIMS, Mumbai and also has tertiary qualifications in insurance. He is also a director on the boards of Intellecash Microfinance Network Company (P) Limited and Intellecap Software Technologies (P) Limited.

“Momentous changes are happening in the Financial Inclusion sector in India with the impending differentiated banking licenses, PM Jan Dhan Yojana and now PM Mudra Yojana. I am delighted to lead MFIN at this juncture and ensure that the microfinance industry plays its meaningful part in this national priority” said, Manoj Nambiar, speaking about his elevation to the position.

The MFIN Board has also elected a new Vice President R. Baskar Babu, CEO, Suryoday MicroFinance. Mr. Babu has 22 years of Financial Services and Banking experience and has earlier worked with First Leasing, Cholamandalam, HDFC Bank and GE Capital in various leadership positions. He is the promoter and CEO of Navi Mumbai based Suryoday Micro Finance. Suryoday is focused on becoming a world class Financial Inclusion player with focus on Employees and Customers to enable a better and sustainable livelihood for its customers.

“I am delighted to be part of the new leadership team at this very important juncture of very positive changes happening in the Financial Inclusion landscape. The focus of the association will be continue to be on substantially strengthening the sector for the benefit of the sector and customers , our key stakeholders” said, R Baskar Babu on his appointment.

MFIN also has a new CEO on board with Ms. Ratna Vishwanathan taking over from Mr. Alok Prasad with effect from the 1st of July 2015.

Ratna Vishwanathan has served MFIN for the past one year and designated as the Compliance Officer on behalf of the RBI after MFIN was assigned to be a SRO by the RBI. She brings to MFIN a combination of government and development sector experience. Belonging to the 1987 batch of the Indian Audit and Accounts Service, Ms. Vishwanathan comes with extensive experience across a



range of departments of the Government of India including Defense and Prasar Bharti. In the development sector she has served at very senior levels in well-known international NGOs such as Oxfam and VSO. She steered these entities through critical change management processes as they transitioned from international liaison offices to national entities.

About Microfinance Institutions Network

Microfinance Institutions Network (MFIN), the premier industry association and Self-Regulatory Organization (SRO) for the microfinance industry in India with 55 leading NBFC (Non-banking Financial Company) Microfinance Institutions (MFIs) with an outstanding in excess of INR 45000 Cr serving over 45 million end customers across 26 states in the country. The aggregate business of MFIN members constitutes over 90 per cent of the Indian microfinance industry (excluding SHGs). MFIN seeks to work closely with regulators and other key stakeholders to achieve larger financial inclusions goals through microfinance.

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