

## **Microfinance Institutions Network inducts two new members in the governing board**

**New Delhi, 2<sup>nd</sup> March, 2016:** Microfinance Institutions Network (MFIN), the premier industry association and Self-Regulatory Organization (SRO) for the microfinance industry in India has announced inclusion of two new board members today.

Ms. Meenal Patole and Mr. Devesh Sachdev have been inducted to the governing board beginning the month of February 2016, in the recent change of the organizational constitution. Ms. Meenal Patole is the promoter and CEO of Agora Microfinance India Limited, an MFI that is engaged in urban space, currently in Mumbai, with strong focus on customer oriented business processes and impact. Mr. Devesh Sachdev is the cofounder & CEO of Fusion Microfinance Pvt. Ltd. and had 16 years of experience in the service industry prior to starting the venture. He has served various boards since 2008.

Speaking on the appointments **Mr. Manoj Nambiar, President, MFIN** said, "I am delighted to welcome Devesh & Meenal to the governing board of MFIN, the microfinance SRO at a time where significant & positive changes are happening in the sector. They bring rich & varied experience and will add value to our deliberations on the way forward."

"Indeed an honour and an opportunity to work on strengthening policy framework and replicating best practices that aim at client protection, satisfaction and well being and also engage with both primary and associate members for providing necessary impetus for client creditworthiness, financial deepening and impact." said, Ms. Meenal Patole, on her appointment.

According to Mr. Devesh Sachdev, "With a deep sense of duty and high resolve, I accept this new responsibility. Today microfinance sector is at a point of inflexion with astonishing changes happening, MFIs being given license to run commercial Bank, Small Finance Banks and sector moving towards main stream, it will be my privilege to be a part of team providing thought leadership to the sector."

Currently, MFIN governing board has 11 members (7 elected members and 4 Independent) and supports the broad goals of the organisation by providing overall direction to its activities for ensuring the healthy development of the NBFC-MFI industry. The governing board is comprised of elected members from the leadership of MFIN member MFIs as well as Independent Board members. It consists of a minimum of seven and a maximum of twelve members including a President and a Vice President. One third of the board consists of independent members which also includes one from the Associates of the Society. Amongst the member representatives on the board, at least one representation on the board has to be from: a small, a medium & a large NBFC-MFI.



MFIN's members include 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 new board members have replaced Mr. Govind Singh, MD&CEO Utkarsh Microfinance Pvt. Ltd. and Mr. V.S. Radhakrishnan, CEO, Janalakshmi Financial Services Pvt Ltd, both SFB designates who stepped down after being & contributing on the board.

### **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.