

## REQUEST FOR PROPOSAL (RFP)

### Evaluation of the HSBC Pilot Project “Pilot on incubating models of digital transactions for microfinance lending”.

#### 1 About MFIN

Micro Finance Institutions Network (MFIN) is the self-regulatory organization (SRO) for the Indian microfinance industry. It was established in December 2009 with the sole purpose of promoting the key objectives of microfinance in India and establishing guidelines for responsible lending and client protection in the microfinance industry. Currently MFIN has 53 members NBFC-MFIs. MFIN works in areas of Advocacy, Self-Regulation and Development for the NBFC-MFIs industry. Please refer to [www.mfinindia.org](http://www.mfinindia.org) for further details about MFIN.

#### 2 Background

In the Micro-lending space, cash still dominates the transactions at a customer level. Over the years, while microfinance lending has progressively moved towards non-cash disbursements such as pre-paid cards, bank transfers etc., predominantly in urban areas and peri urban India, it still remain a challenge in rural areas. On the repayment side, cash is almost ubiquitous.

In the last few months, there has been greater recognition to directionally move customer transactions to cash-less/lite models. Several factors such as policy push towards Digital Financial Services (DFS), scale of micro-credit lending, emerging risks associated with cash handling and evolution of wider eco-system around DFS among others, are creating the required impetus that is driving noncash transactions models at a customer level.

It was, therefore, felt that there is a need to accelerate and scale-up DFS in micro-lending. The project was conceptualised by MFIN and aimed at finding an appropriate model to provide a basic standard of digital engagement to facilitate cashless collections and to conduct pilots to test out models for digitizing collections from microfinance clients, that are;

- Cost effective (for the customer as well as the MFI)
- Can lead to a positive customer experience and hence demonstration for wider adoption and use
- Scalable and can be integrated with MFI system post pilot

It is expected that the lessons from the pilot would pave way for a nationwide roll out of the most appropriate model/s & establishment of an affordable and common system which all MFIs can use for digitizing the disbursements and collections.

#### 3 The Pilot

The “Pilot on incubating models of digital transactions for microfinance lending” was Sponsored by Hong Kong and Shanghai Banking Corporation Limited (India) (HSBC India). The first step towards planning the implementation started in December 2017 for recruitment of a Project Manager and identification of a Technical Support Agency (TSA) for executing the

project. Spice Digital Limited (Spice) was selected as the TSP by an external Evaluation Committee and the project activities commenced in April 2018. Spice has been responsible for mobile application design and development, maintenance, training of MFI staff on using the mobile application for collecting repayments, developing client awareness materials, periodic reporting to MFIN and on-ground field support to the six partner NBFC-MFIs for roll out of the Pilot at their selected branches. The project was executed under three phases as below

- a) Phase 1: Ground work (completed on 30 September 2019) – Includes onboarding of project team, identifying partners (MFI, technology, banking and channel partners), designing models to be piloted, conducting base line study, training of MFI staff and channel partners on the proposed models and development of monitoring framework
- b) Phase 2: Execution of pilot (completed on 31 January 2019) – Includes roll-out, concurrent monitoring, MFI staff training, client awareness training and support to the MFI team and channel partners
- c) Phase 3: Knowledge management (ongoing up to 31 March 2019) – Includes gathering feedback from different stakeholders, documentation and dissemination of knowledge generated in the project through regional workshops

To assess the readiness of customers and awareness level on use of digital mode of payments and bank account availability, a baseline survey was done with around 1,200 clients of the project branch customers. The selection and design of digital models for collection of repayments was based on the client's digital behaviour and regional variations in terms of availability of infrastructure for digital payments. The partners included one large MFI with gross loan portfolio (GLP) >Rs 500 Cr, two medium MFIs (GLP between Rs 100 to 500 Cr) and three small MFIs (GLP <Rs 100 Cr) to have a wider coverage. The project was rolled out on 16 branches of the six partner NBFC-MFIs across eight states.

Three digital payment models tested during the pilot project were;

- a) Aadhaar Pay – A digital mode to pay from the customer's Aadhaar seeded bank account. The customer mentions the Aadhaar number, name of the bank and the amount she wants to pay, post that she authenticates the payment using her finger impression.
- b) mPOS (Debit card payment machine) – Customer can repay their loan amount using her debit card and PIN number on the handheld mPOS machine
- c) Unified Payment Interface – The customer can repay their loan using her UPI ID/VPA (Virtual Payment Address (UPI)). To use this option the customer needs to have a debit card, mobile linked with her bank account, this function can be used by smart as well as feature phone.

Customers of the pilot branches were trained by MFIs staff as part of the regular meetings on use of bank accounts and on benefits of going digital using pamphlets and videos developed by Spice as part of this Pilot.

A detailed log frame of the activities and deliverables covered under the project are provided in **Annex 1**. The details of partner MFIs and selected branches are provided in **Annex 2**.

## 4 Terms of Reference

The **main objectives** of the Pilot evaluation are to:

- (a) Assess the Pilot on five broad evaluation parameters to help HSBC and MFIN understand the relevance, efficiency, effectiveness, (likely) impact and sustainability of the initiative
- (b) Provide an independent assessment of the strengths and weaknesses of the Pilot project, looking at the results achieved and the likelihood of realising the larger goal of cashless/cash-light collection of repayments from MFI clients
- (c) Analyse the key conditions necessary for the scaling-up and replication of the model provide appropriate recommendations on focus areas for the next phase of the project

### 4.1 Approach to the evaluation

#### Theory of Change:

While the Pilot has been of a short duration (of around a year) with the main purpose of testing digital solutions for collection of repayment from MFI clients, the larger aim is to bring about a **change** in client's behaviour as well as **MFI's operational approach** towards enhancing efficiencies in collection processes as well as mitigating associated risks. A glimpse of the "Theory of Change" is part of the project logframe presented in the Annex 1 and the selected evaluator can expand it to reflect the Pilot project's inputs, activities, outputs, outcomes and (likely) impact in discussion with the MFIN project team.

#### Evaluation Criteria:

Using the logframe (and the derived theory of change as discussed above), the evaluations needs to situate the project activities into a wider context of how the inputs and outputs were intended to be transformed into results in terms of immediate outcomes and likely future impact. The table below summarises the main question that needs to be explored/measured by the selected evaluator, across the three levels of implementation – (i) MFIN and Spice (TSP), (ii) Partner MFIs and (iii) Partner MFI Clients.

Criteria	Main question/s	Sub-questions (indicators to be articulated)
Relevance and quality of project design	<ul style="list-style-type: none"> <li>• Is the project relevant to the context?</li> <li>• How well designed is the programme to meet its broader objective to promoting the practice of collection of repayments from clients using digital methods?</li> </ul>	<ul style="list-style-type: none"> <li>• Synergies with MFIN's broader objective</li> <li>• Sector requirement/ demand</li> <li>• Selection process of TSP &amp; partner MFIs</li> <li>• Relevance of knowledge management and learning strategy</li> </ul>

Criteria	Main question/s	Sub-questions (indicators to be articulated)
Efficiency of programme management	<ul style="list-style-type: none"> <li>How well has the Pilot project delivered the expected results?</li> </ul>	<ul style="list-style-type: none"> <li>Quality and efficiency of programme management, monitoring and oversight by MFIN</li> <li>Quality &amp; timeliness of technical assistance by Spice</li> </ul>
Effectiveness	<ul style="list-style-type: none"> <li>Is the Project on track to provide workable and effective solutions that would enable the MFIs collect repayment from the clients digitally?</li> </ul>	<ul style="list-style-type: none"> <li>Design of solutions in context of MFI requirements &amp; digital behaviour of clients</li> <li>Effectiveness of support infrastructure (both human as well as physical)</li> <li>Policy influence potential</li> <li>Market demonstration</li> </ul>
Likely impact	<ul style="list-style-type: none"> <li>Can the solutions bring about operational efficiency amongst the MFIs and mitigate the risks associated and a change in behaviour (towards cashless transactions) among the clients ?</li> </ul>	<ul style="list-style-type: none"> <li>Impact on MFI operations</li> <li>Impact specifically on client repayment behaviour and on adoption of cashless methods in general</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>To what extent the solutions tested can be sustained in the context of more number of MFIs using it and scaling it up.</li> </ul>	<ul style="list-style-type: none"> <li>Up-scaling</li> <li>Replication</li> </ul>

#### 4.2 Scope of evaluation

The evaluation should use a mixed methods approach, drawing on both primary and secondary, quantitative and qualitative data to come up with an overall assessment backed by clear evidence. The Pilot Evaluation will be conducted in three stages as explained below.

**Stage 1 (Preparations):** This will include initial meeting with the MFIN Project team to gain a better understanding of the project and for developing a detailed tool (both quantitative as well as qualitative) for exploring the research questions. The data collection tool and process should include

- (i) Review of background documents and project progress reports,
- (ii) Stakeholder interviews with HSBC, MFIN, Spice and the six partner MFIs and
- (iii) Field survey with a sample of around 120 clients who have experienced the digital repayment process as part of the Pilot project.

**Stage 2 (Field work):** The evaluator will use the data collection tools that has been finalised in consultation with MFIN to collect the required data to inform the evaluation. The table below outlines the expected number of interviews that need to be conducted

Stakeholder	Interviews	Guidance
HSBC	1	Either telephonically or at HSBC office at Mumbai/Delhi
MFIN project team	1	Either telephonically or at MFIN's office at Gurgaon
Spice Digital implementation team	1	Either telephonically or at Spice's office at Noida
Partner NBFC-MFIs (Senior Management)	6 +	With at least the SPOC of each MFI, and as advised by MFIN team
MFI Clients	120	At client locations Selection of clients only from pilot project centres – evaluator to provide sample design in the proposal

**Stage 3 (Analysis and Evaluation Report):** The third stage is for collating and analysing the data collected to prepare an evaluation report. The report should answer in detail the various questions/sub-questions of each evaluation parameter based on the evidence (quantitative as well as qualitative) that the evaluation team has collected from various sources (project sponsor, implementor, TSP, partner MFIs and clients). The report should also analyse the strengths and weaknesses of the pilot and provide suitable recommendations for scaling it up in the next phase.

#### 4.3 Timeline & deliverables

The last date for submission of the 18<sup>th</sup> February 2019 and the selected evaluator is expected to be onboarded by end-February 2019. The draft evaluation report is to be submitted to MFIN by the last week of March 2019. The table below capture the timelines for various deliverables. The timelines for the evaluators are fixed and non-negotiable.

Activity	Timelines
Issue of RFP	11 February 2019
Proposal submission	18 February 2019 (5 PM IST)
Evaluation of proposals and selection of suitable evaluator	18 to 28 February 2019
Onboarding of evaluator – signing of contract and initial meeting with MFIN project team	1 <sup>st</sup> week of March 2019
Submission of sample selection and design of data collection tools to MFIN for finalisation	8 <sup>th</sup> March 2019
Completion of interviews with stakeholders and field visit for client survey	20 <sup>th</sup> March 2019
Draft evaluation report	27 <sup>th</sup> March 2019
Feedback from MFIN for report finalisation. Submission of final report along with raw client level data (in excel) and transcripts of interviews with stakeholders (in form of notes).	1 <sup>st</sup> week of April 2019

#### 4.4 Eligibility and budget

MFIN requests proposals **only from firms** for evaluating the HSBC Pilot project. Any firm or individual (as part of the evaluation team) who have been associated with the project directly in implementation or indirectly in selection process or as support provider are not eligible to apply.

The lumpsum budget for the Pilot evaluation is **Rs 5 lakhs, inclusive of all taxes**. The payment schedule will be as below

Signing of the contract	10% of the budget
Competition of Stage 1 activities & acceptance by MFIN	20% of the budget
Competition of Stage 2 activities & acceptance by MFIN	30% of the budget
Competition of Stage 3 activities & acceptance by MFIN	40% of the budget

#### 4.5 Selection process

Consulting firm/s (individually or in consortium) are invited to submit proposals for evaluation of the HSBC Pilot project and conduct activities outlined in this RFP/ToR. The consultants will bear all costs related to development of the proposal and completing contractual obligations if selected. MFIN is not bound to accept any proposal and reserves the right to make any amendments to the selection process until it is awarded. The proposal should clearly mention the name of the lead firm and the authorized representative who will be the sole point of contact if selected. Failure to follow instructions may result in disqualification of the proposal.

The technical proposal will be assessed by an internal committee of MFIN Secretariat. The consulting firm must have enough experience and exposure to the financial services sector including operations of Microfinance Institutions. Also, the agency must have good understanding of digitization and payment space. The proposal should demonstrate the firm's experience and capacity to effectively undertake the evaluation.

The proposal shall be rated based on following parameters and weightage;

Parameters	Weightage
Experience of organisation in project evaluation	25%
Project team experience in project evaluation	20%
Understanding of the microfinance and digital payment industry	15%
Overall approach for evaluation, exhaustiveness of indicators for exploring evaluation questions and sub-questions and selection of data collection methods/tools.	40%
<b>Total</b>	<b>100%</b>

### 5 Instructions for proposal submission

The consultants are required to submit only one Technical proposal. The proposal should be in English and submitted electronically to [piyushsingh@mfinindia.org](mailto:piyushsingh@mfinindia.org) with copy to [amitmathur@mfinindia.org](mailto:amitmathur@mfinindia.org). The **file** (in Microsoft Word or pdf) should be named as [Name

of the Firm]\_MFIN Proposal and the **email subject** should mention “Name of the MFI: Proposal for HSBC Pilot Project”.

The **Technical Proposal** (except cover page and annexures) should be maximum of 12 A4 pages in Calibri Font of size 11 or higher (except tables in which font size can be 10 or higher). The proposal should have the following broad sections.

- Section 1 (1 page): Cover letter citing the consultant/s interest in participating in the bidding process and agreement to the selection criteria and process that would be adopted by MFIN. The cover letter should be on the letter head of the Lead Consultant firm and signed by an authorized representative.
- Section 2 (3 pages): Consultant organisation and experience, describing a (A) brief profile of the lead firm and each associate firm for the assignment and (B) consultants relevant experience highlighting specific expertise/suitability and project briefs of previous similar work undertaken relating to the various activities proposed for the assignment.
- Section 3 (6 pages): Approach and methodology for carrying out the evaluation including articulation of measurable indicators (quantitative or qualitative) for exploring evaluation questions and sub-questions for various parameters and sample design for the field work.
- Section 4 (2 pages): Summary of team composition and task assignment including (A) team structure, time (person days) and responsibility allocation and (B) work schedule and timelines for various activities and deliverables
- Annexure: Curriculum Vitae (CV) of the key staff to be engaged for the assignment. The CVs (maximum 2 pages per staff) must highlight qualifications, key skills, experience and suitability of the staff in relation to the role assigned to them.

## Annex 1

### Logical framework of the Pilot project

	Activities	Verifiable indicators	Means of verification	Assumptions
<b>1</b>	<b>Understanding clients profile and behaviour in relation to use and preferences for potential adoption of digital transactions</b>			
1.1	Initial interactions with senior management of partner MFIs	<ul style="list-style-type: none"> <li>• Introductory emails from MFIN connecting Spice team to the partner MFIs</li> <li>• Further correspondence by Spice with the partner MFIs to set up meeting agenda and dates.</li> </ul>	<ul style="list-style-type: none"> <li>• Minutes of the meeting</li> <li>• Formal acceptance by the MFI on selection of particular model &amp; branches for pilot</li> </ul>	Provides basic understanding to the Spice team about the microfinance operational model of the MFI & an opportunity to discuss the digital models to be implemented to ensure buy-in from the senior management.
1.2	Designing and piloting of questionnaire for individual interviews of clients	<ul style="list-style-type: none"> <li>• Feedback by MFIN on the questionnaire for finalization</li> <li>• Feedback by MFIN on the pilot survey for finalization of the survey design</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed questionnaire for individual interviews</li> <li>• Sample plan – branch wise, covering different category of clients (new, old etc.) across different geographies</li> </ul>	Provides a broad sense on, whether the questions properly capture the client level details that needs to be collected, methods of articulating questions to obtain the desired response from clients and the time required to conduct each interview for better planning of the actual survey.
1.3	Survey of sample clients	<ul style="list-style-type: none"> <li>• Survey timeline for conducting interviews at selected branches</li> <li>• MFI wise raw data input file of surveys conducted with at least 1,200 sample clients of five partner MFIs</li> </ul>	<ul style="list-style-type: none"> <li>• Physical or digital (like Survey CTO) survey forms to be maintained by Spice till the end of the project</li> <li>• Photographs of ongoing interviews (marking location and date)</li> <li>• Visit by MFIN team at survey locations</li> <li>• Baseline survey report</li> </ul>	Captures the profile of the clients, their existing behavior in use of digital financial services and preferences which would help Spice to design appropriate implementation approach for piloting the selected models.



	Activities	Verifiable indicators	Means of verification	Assumptions
<b>2</b>	<b>Designing cashless models for piloting of digital transactions</b>			
2.1	Product requirement document	<ul style="list-style-type: none"> <li>• Visits completed to at least one branch per MFI and sample centers/groups to understand &amp; document disbursement &amp; repayment processes</li> </ul>	<ul style="list-style-type: none"> <li>• Product technical document that includes integrated Visio based process maps of MFI &amp; Spice processes for three selected models.</li> </ul>	Spice develops a good understanding of the operational processes related to disbursement and repayment collection at various partner MFIs to accordingly customize the integration with Spice processes
2.2	Software design	<ul style="list-style-type: none"> <li>• User Acceptability Test (UAT) &amp; integration with MFI MIS completed – involving at least 15 live users</li> </ul>	<ul style="list-style-type: none"> <li>• Live application/software along with UAT report</li> </ul>	Inputs from client surveys & process mapping exercise results into design of a user-friendly interface which is tested before deployment
2.3	Implementation plan	<ul style="list-style-type: none"> <li>• Activity wise level of effort required</li> <li>• Staff wise level of effort required</li> <li>• Clearly defined roles and responsibilities of each staff</li> <li>• Timelines for completing each activity</li> </ul>	<ul style="list-style-type: none"> <li>• Inception Report which details out the activity planning, resource allocation, timelines and implementation approach for deploying selected models at selected MFIs/branches.</li> </ul>	Provides a base document for implementing and monitoring various activities.
<b>3</b>	<b>Training module development</b>			
3.1	Module for branch staff training on models	<ul style="list-style-type: none"> <li>• MFIN feedback on the draft module for finalization</li> </ul>	<ul style="list-style-type: none"> <li>• Session plan and training module (PPT in English) along with trainer guidelines for delivery using adult learning pedagogy.</li> <li>• Translated modules in 4 additional vernacular languages</li> </ul>	Provides base document for conducting similar trainings in future when the MFI scales-up the model across all branches
3.2	Module for ToT of master trainers on models	<ul style="list-style-type: none"> <li>• MFIN feedback on the draft module for finalization</li> </ul>	<ul style="list-style-type: none"> <li>• Session plan &amp; module (PPT in English) for ToT of master trainers with trainer guidelines for delivery using adult learning pedagogy.</li> <li>• Translated modules in 4 additional vernacular languages</li> </ul>	Provides base document for conducting similar trainings in future when the MFI scales-up the model across all branches

	Activities	Verifiable indicators	Means of verification	Assumptions
3.3	Designing collaterals for client awareness	<ul style="list-style-type: none"> <li>• MFIN feedback on the collaterals &amp; training materials for clients for finalization</li> </ul>	<ul style="list-style-type: none"> <li>• Session plan for client awareness camps (max 2 hrs)</li> <li>• Posters, banners, flip books etc. using pictorial depiction of processes (In English &amp; 4 vernaculars)</li> </ul>	Picture based collaterals enables better retention of messages shared with the target audience, particular when they are semi-literate.
<b>4</b>	<b>Delivery of training programmes</b>			
4.1	Training of branch staff	<ul style="list-style-type: none"> <li>• 100% branch level staff of selected branches of five partner MFIs trained on the models</li> </ul>	<ul style="list-style-type: none"> <li>• Attendance sheet of training participants</li> <li>• Training report including staff feedback</li> <li>• Photographs of training programmes</li> </ul>	Branch staff training would lead to better understanding of models among the employees which will smoothen implementation
4.2	Training of master trainers	<ul style="list-style-type: none"> <li>• Creation of a cadre of master trainers which includes MFI staff, Spice agents where available and clients referred by MFI</li> <li>• Mapping of the cadre of master trainer in relation to centers/groups at pilot branches</li> </ul>	<ul style="list-style-type: none"> <li>• Attendance sheet of training participants</li> <li>• Training report including staff feedback</li> <li>• Photographs of ongoing training programmes</li> </ul>	Training of master trainers would lead to better understanding of models among staff as well as clients which will smoothen implementation
4.3	Handholding support to MFI staff during Client awareness generation camps	<ul style="list-style-type: none"> <li>• Initial one day handholding support in each awareness camp</li> </ul>	<ul style="list-style-type: none"> <li>• Photographs of ongoing camps</li> </ul>	Client awareness will lead to better uptake of digital models by clients. This will facilitate smooth transition.
<b>5</b>	<b>Deployment of digital transaction processes at selected Pilot branches</b>			
5.1	Onboard agents in vicinity of each center on best possible effort basis	<ul style="list-style-type: none"> <li>• Information on locations where Spice agents are present and if not then onboarding of agents on best possible effort on leads provided by MFI. Provide operational support to agents</li> </ul>	<ul style="list-style-type: none"> <li>• List of agents with contact details and their locations</li> </ul>	Presence of transacting agent in vicinity will facilitate clients and these agents will also act as ambassadors of project
5.2	Train agents on process for models selected	<ul style="list-style-type: none"> <li>• 100% agents are trained on processes of model selected for MFI before deployment</li> </ul>	<ul style="list-style-type: none"> <li>• Training completion report</li> </ul>	Agents trained on the process related to specific MFI project will assist clients in a better way

	Activities	Verifiable indicators	Means of verification	Assumptions
5.3	Initial roll out support at each branch	<ul style="list-style-type: none"> <li>One Spice technical expert deployed for 7 days for close handholding support for each branch at the time of roll out</li> <li>Share the queries related to project through tagging method at the call centre level.</li> </ul>	<ul style="list-style-type: none"> <li>Contact details of Spice team responsible for handholding and roll out support for each branch selected</li> <li>Reporting of customer queries/ grievances reported to Spice on customer support number on monthly basis with closure report</li> </ul>	At the beginning of project roll out there will be significant issues faced by all implementing parties involved. Presence of technical experts will help in addressing those issues
5.4	Monitoring of performance of agents	<ul style="list-style-type: none"> <li>Onsite monitoring of agents by Spice project team for at least 1 days per branch per month</li> <li>Sharing of periodic transaction reports.</li> </ul>	<ul style="list-style-type: none"> <li>Weekly and monthly report of transaction volumes agent wise and client wise for clients of the selected branches</li> </ul>	Concomitant monitoring of progress will help in addressing issues and challenges in real time rather than waiting for end of project
5.5	Monitoring of performance of branch operation using Digital Models	<ul style="list-style-type: none"> <li>100% disbursement by digital means</li> <li>At least 80% adoption of digital means for collection of repayments</li> </ul>	<ul style="list-style-type: none"> <li>Weekly and monthly report of transaction volumes staff wise and client wise for clients of the selected branches</li> </ul>	Concomitant monitoring of progress will help in addressing issues and challenges in real time rather than waiting for end of project.
<b>6</b>	<b>Documentation of lessons learned during the pilot, future road-map and scaling-up strategy, and dissemination to key stakeholders</b>			
6.1	Submission of end of project report	<ul style="list-style-type: none"> <li>Satisfactory completion of activities as described in this log frame and their acceptance by MFIN</li> </ul>	<ul style="list-style-type: none"> <li>End of project report by Spice team that includes               <ol style="list-style-type: none"> <li>Analysis of achievement of the pilot/MFIs in ensuring digital transactions</li> <li>Documentation of lessons learned</li> <li>Scaling-up strategy for the partner MFI</li> <li>Future road map for the microfinance sector on adoption of piloted models and</li> </ol> </li> </ul>	End of project report will pave way for large scale roll out of digital transaction models for the Microfinance sector and enable MFIN to conceptualize the next phase of this project

	Activities	Verifiable indicators	Means of verification	Assumptions
			(v) Going forward, any other value-added services that could be offered by Spice	
6.2	Knowledge dissemination through regional workshops sponsored by MFIN	<ul style="list-style-type: none"> <li>• Three regional workshops facilitated by jointly by MFIN &amp; Spice</li> <li>• Participant feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Workshop reports</li> <li>• Photograph of the ongoing workshops</li> </ul>	Participants would be able to understand importance of digital means of transactions, strength and weakness of models and this will provide a pathway for adoption of these models by large number of MFIs.
6.3	End of project assessment by third party	<ul style="list-style-type: none"> <li>• Measurement of changes across all parameter captured in the baseline</li> </ul>	<ul style="list-style-type: none"> <li>• Interactions of third party assessors with MFIN Team, Spice team and partner MFI</li> <li>• Pilot assessment report by third party</li> </ul>	End of project assessment report will assess performance of Spice and indicate the effectiveness of the piloted models in promoting digital transactions (in comparison to baseline)

## Annex 2

### Partner NBFC-MFIs and selected branches

MFI (Category)	State	Corresponding District/s	No. of branches
Svatantra (Large)	Bihar	Vaishali	1
	Maharashtra	Thane	2
	Uttar Pradesh	Varanasi and Allahabad	2
Vaya (Medium)	Bihar	Patna and Muzaffarpur	2
	Karnataka	Bellari	2
Midland (Medium)	Punjab	Ludhiana	2
	Rajasthan	Jaipur	2
NEED (Small)	Uttar Pradesh	Sitapur and Unnao	2
Nightingale (Small)	Assam	Guwahati	2
Inditrade (Small)	Tamil Nadu	Chennai	2

**Note:** Of the above 1 branch (in Uttar Pradesh) of NEED and Two branches of Vaya (in Karnataka) were withdrawn and total number of Pilot branches where the models were tested is 16.