

Devesh Sachdev elected Chairperson and Prashant Thakker, Vice-Chairperson at MFIN's 12th AGM

Announces appointments of new Members to its Governing Body and Enforcement Committee

New Delhi, July 24, 2021: Microfinance Institutions Network (MFIN), the premier industry association and Self-Regulatory Organization (SRO) for the microfinance industry in India today announced the election of Mr Devesh Sachdev, Founder and CEO, Fusion Microfinance, as the Chairperson and Mr Prashant Thakker, Executive Director and CEO, Centrum Microcredit, as Vice-Chairperson of the Governing Board.

Devesh Sachdev succeeds Manoj Kumar Nambiar, who served as the Chair of the Governing Board for the last two years, and retires from the MFIN Board after completing his 3-year stint. Mr Sachdev has moved up from being the Vice-Chair of MFIN.

MFIN also announced the induction of Mr Udaya Kumar Hebbar, MD & CEO, CreditAccess Grameen Limited, and Mr Amardeep Singh Sarma, MD & CEO of Midland Microfin Limited, as Board Members at its 12th Annual General Meeting.

On his taking over as Chairperson, Devesh Sachdev said, *"Microfinance sector has grown to be the 2nd largest asset class after mortgages and is considered a very important tool for financial inclusion. RBI's discussion paper on asset based regulation will trigger a paradigm shift and will fuel the next phase of growth for the sector. I am honoured to be elected Chairperson of MFIN, which is playing a pivotal role in building a responsible and sustainable ecosystem. Look forward to working with the various industry stakeholders for the betterment of the sector and its clients."*

Prashant Thakker has been working in the MFI industry for over 17 years. He has been on the MFIN Board since a year and is one of the respected MFI industry leaders.

On being elected as Vice-Chairperson, Prashant Thakker said, *"This is a huge responsibility, and I feel fortunate to be on the Governing Board of MFIN. The industry has seen many ups and downs in the past but has displayed remarkable resilience. It is time to ensure that all initiatives we take, ensure a steady growth for the sector in the coming months/years."*

The 12th AGM also saw Mr Jugal Kataria, Group Controller, Satin Creditcare Network Limited and Mr Tarun Mehndiratta, COO, Fusion Microfinance Limited, elected to its Enforcement Committee which guides, oversees and supports MFIN in carrying out the Self-Regulatory function more effectively.

About Microfinance Institutions Network

MFIN is a premier industry association comprising 58 NBFC-MFIs and 39 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. It is also the Self-Regulatory Organization (SRO)

for the regulated NBFC-MFI. By virtue of bringing the NBFC-MFIs under one common umbrella, MFIN acts as a bridge between them and the regulators to build a dialogue for greater transparency, better policy frameworks and stronger client protection standards for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusion goals.