



2009-2018



*Building an Inclusive India
Celebrating the Champions of Financial Inclusion*



2009-2018



Building an Inclusive India

Celebrating the Champions of Financial Inclusion

In 2009, the microfinance sector was riding on a crest. From about five in 2003, over 50 MFIs had transformed into NBFC MFIs, with an outreach of about 1 crore clients and a portfolio size of about INR 20,000 crores. The “not for profit” MFIs too, were growing at a steady clip. While the debt markets, led by SIDBI, had opened the sluice gates, sensing an opportunity, investors from across the world were crowding in to look at potential MFIs for equity infusion. India was a fast growing and an extremely attractive microfinance market. Clearly, by 2009, the microfinance channel had demonstrated its efficacy in reaching out and delivering financial services to the poor sustainably; ironically something that the formal financial institutions, despite impressive institutional infrastructure, despite their directed mandate and despite their government ownership, had failed to do. Within this frenzied growth, however, certain aberrations relating to treatment of clients, ethics in governance, pricing, profitability, transparency within the practice kept cropping up periodically. As a response, to enable and ensure client centricity, several global initiatives like Social Performance Task Force and the Smart Campaign were instituted. Within India, in the aftermath of the Kolar crisis, Sa-dhan too revived the idea of instituting a Code of Conduct. While on the one hand there was a need to stem these malpractices, on the other, it was important to identify and highlight the good practices of those institutions that steadfastly pursued ethical practices and good governance. In 2009, in the belief that it was perhaps time to celebrate the incredible efforts of these MFI and a few individuals that had successfully reached out hitherto un-served segments of the population, ACCESS instituted the Microfinance India Awards. I'm so glad and feel



privileged that when I took the proposition of MFI Awards to HSBC, Malini Thadani, Head of Public Affairs and Naina Lal Kidwai, Group General Manager and CEO, unhesitatingly endorsed the idea right away. It's now been a long partnership between ACCESS and HSBC as co-hosts to the Awards. Over the last ten years, the Awards have been well recognized and have been conferred to distinguished individuals and institutions, which have exemplified themselves as models of excellence.

In the very next year after the Awards were instituted, the entire microfinance sector was plunged into a major crisis in the aftermath of the Andhra Pradesh imbroglio. The State Government clamped down on the operations of all MFIs operating in Andhra Pradesh, which was touted as the Mecca of Microfinance. The MFIs were accused of mishandling of clients, high interest rates, profiteering, among others; and at one point it was felt that it might be ironical to continue with the Awards, given this bad press. However, while on the one hand,

the Reserve Bank stepped in to put in place a set of copious regulations for the future operations by MFIs; it was felt that several MFIs were indeed working in most difficult regions, serving poor households and had client centric policies; and it would be inappropriate to throw the baby out with the bathwater. Both ACCESS and HSBC agreed to continue with the Awards.

Initially the focus of the Awards was limited to Microfinance Organizations, besides the Award for an individual who had tirelessly and with steadfast commitment, contributed in helping the sector grow. Over the years, aligning with the evolving trends in the sector, the Microfinance India Awards continued to add new categories. In 2010, recognizing that in addition to MFOs delivering microcredit services, there were several institutions that were engaged in strengthening the enabling environment. Appropriately a new category for “Contribution to the Sector by an Enabling Institution” was added. In 2013, two new categories were added to the Awards – for Community Based MFOs and for Self Help

Group Promoting Institutions. The SHG Bank Linkage Programme, which was started by NABARD in 1992 that had endured for 17 years had proved to be another effective alternate channel to service poor rural women with microcredit. It was felt that efforts of those promoting this channel ought to be equally recognized, and hence the category



of SHPIs was added. In 2009, over 1.7 million groups had been financed to the extent of INR 127 billion. This was also a time when, across the country, several community-based MFOs were beginning to show signs of sustainability, and needed to be recognized for their resilience and overcoming the odds. In 2014, with Banking Correspondents becoming an important link to last mile connectivity, a category of Awards was added for the BCs. But due to lack of data in subsequent years, the category was dropped in 2016.

In 2015, with the Government giving a push for broader universal financial inclusion, with the launch of the ambitious Prime Minister’s Jan Dhan Yojana and great push for digital finance, the licensing of new categories of banks viz. Small Finance and Payment Banks and many other initiatives, it was considered appropriate to reposition both the Summit and the Awards; and accordingly, the Awards were repositioned as the Inclusive Finance India Awards. This necessitated the adding of more categories of Awards, which has been

done for 2018. New categories that have been included during the year include “Innovations and Inclusiveness in Priority Sector Lending by banks” and “Lending to Micro and Small Enterprises by NBFCs”. Given the broadened sweep of the new positioning of the Awards, further new categories are likely to be

added to the Awards. From time to time, outside of the established categories, the Grand Jury occasionally announce a few Special Jury Awards.

Across the ten years, the Inclusive Finance India Awards have become well established in the financial inclusion space and are coveted among stakeholders. Several individuals like Vijay Mahajan, Chandrashekhar Ghosh, Ila Ben, Al Fernandez, Y C Nanda, David Gibbons, Brij Mohan, N K Maini, Nandan Nilekani, Y V Reddy, and last but not the least Prof. Muhammad Yunus, have been conferred the Award, besides institutions like NABARD, SIDBI, DFID, FWWB. This has raised the credibility of the Awards. Each year, these Awards are presented at the Inclusive Finance India Summit as a much-awaited event.

While a small team in ACCESS ASSIST tirelessly manages the arduous process right from seeking nominations to shortlisting, organizing Technical Committees to the final selection by the Grand Jury, several agencies have supported the process. Organizations like NABARD have provided additional incentives like grants to SHG promoters, in addition to technical support. DFID has provided training programme bursaries to a few categories and M2i Consulting, Sa-Dhan, MicroSave and FIDC have provided technical backstopping. However, the most enduring partnership across the decade has been with HSBC, ever since the Awards were instituted.

Right from the beginning, when Malini first agreed to support the idea of the Awards to later, when effervescent Aloka and spirited Gayatri took over the responsibilities at HSBC, it has been a very amiable relationship with great convergence on all incremental ideas on the Awards. Jayesh and his team have always been a strong technical support to the process. At the leadership level too, there has been a strong support to the Awards from when they were first instituted, and in every Grand Jury, earlier Naina, later Stuart and now Roshana, have been present. HSBC plays the host to the meetings of Technical Committees and the Grand Jury. Indeed, it has been both a privilege and a pleasure to have HSBC as our partner on this Awards initiative.

Moving from recognizing just the excellent work of MFIs in 2009 to felicitating several diverse institutions, that include big public sector banks, the Awards now truly cover all institutions and actors that help advance financial inclusion in India. As this space evolves, more categories are expected to be added like Small Finance Banks, Fintechs, BCs, among others. Reaching out to the un-served segments of the population and bringing them into the fold of formal finance is indeed both challenging and complex, and those that are committed to an inclusive India are certainly worthy of recognition and felicitation.

ACCESS is happy to make this little contribution to this overall effort.

- Vipin Sharma, CEO
ACCESS Development Services



Committed to the Mission of Inclusive Finance



The Hongkong and Shanghai Banking Corporation Limited (HSBC) in India offers a full range of banking and financial services through 26 branches across 14 cities. HSBC is one of India's leading financial services groups, with over 36,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in supporting Indian companies investing overseas and foreign investments into the country.

HSBC is deeply committed to the mission of Inclusive Finance India, and these awards serve as a recognition of the contribution of thought leaders, practitioners, policy makers, promoters and researchers to the development of the microfinance sector.

As one of the world's leading financial institutions, HSBC believes in the transformative impact that access to finance can create on all sizes of businesses and entrepreneurial ventures. Therefore, a significant focus of HSBC's Corporate Sustainability initiatives is building financial capability and investing in the growth of grassroots entrepreneurs. An important element of this is recognising leading organisations who work with under financed communities. The Inclusive Finance India Awards over the years has emerged as a unique leading sector initiative that recognises client centric institutions that provide responsible financial services to the poor. In the past 10 years, it has encouraged institutions which exhibit balanced, responsible growth, promote transparency and pro-client lending practices, introduce innovation in the delivery of financial services and improve the sector as a whole.

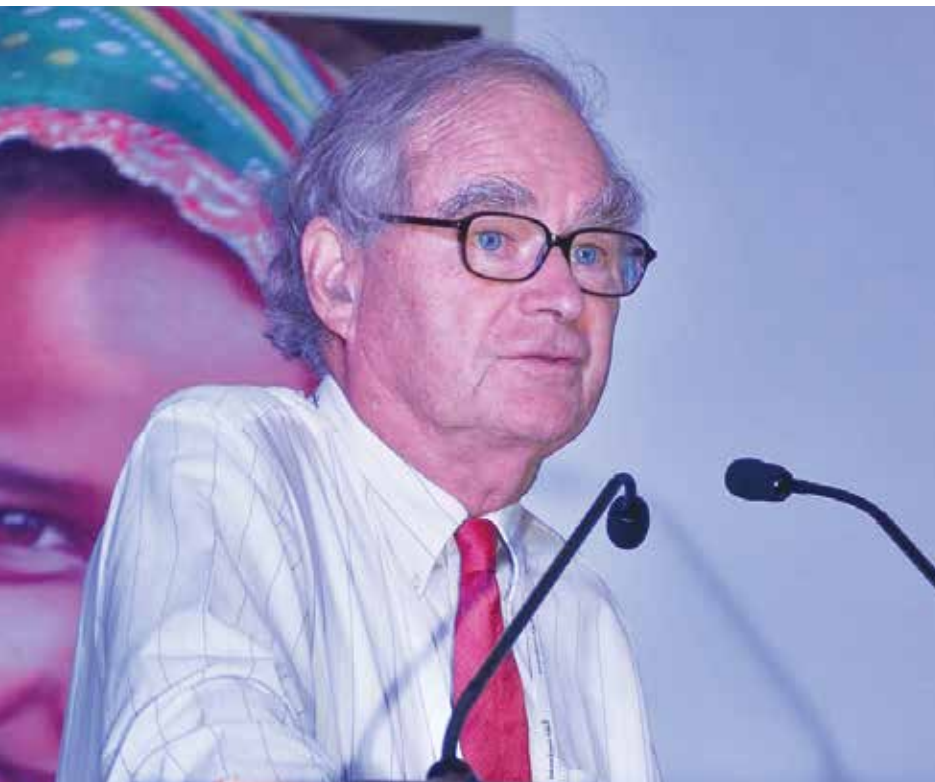




Inclusive Finance India Awards
The Awardees Reminiscence

Inclusive Finance India Awards – A Few Thoughts from the Past

Malcolm Harper (Jury Special Award, 2013)



Yet again, dear Vipin has asked me a small favour. I know of few people, anywhere, who are so good at asking (and getting) favours, but I know nobody whom it is such a pleasure to oblige. He has asked me for a few thoughts about the MF India (now, of course, re-merchandised as FI India) awards, of one of which I was an undeserving recipient in 2013.

A big shiny shining silver tray sits on our living room table to prove it, but when I think about some of the other award recipients I do wonder why I ever got it. To choose some of them more or less at random, Al Fernandez, who more than anyone else was responsible for starting the Indian self-help group movement, the world's largest microfinance programme, and Y C Nanda, who recognized the potential of SHGs and used the power of NABARD to drive India's vast network of banks to recognize the potential of the groups as reliable borrowers, and even more important, as savers. Ela Bhatt, who did more than anyone in the world to

“ I have enjoyed the privilege, and above all my long association with India, Indian microfinance (sorry, inclusive finance, or perhaps it's known as something different this week) and above all so many wonderful people. ”

-Malcolm Harper



put women centre stage in the global drive for financial inclusion, and David Gibbons, who showed that a foreigner can do miracles, even in a country as full of talent as India; what right have I even to be listed on the same page as any of them, never mind to deserve a silver tray?

All I've done is to write a number of largely unread books, to attend a few meetings and to insult a few participants, to contribute to some training programmes, in irrelevant England and wonderful Odisha (called Orissa, in the days when I used to do that) and to make a number of very good friends. I have also enjoyed many fascinating if sometimes uncomfortable hours and days sitting in huts and village meeting places, talking to ordinary women and sometimes men. But on these occasions I have always been the taker rather than the giver, taking and enjoying tender coconuts but also learning so much about how to manage money.

In my dotage I am not sure which term is a more powerful insult, an 'academic' who converts common sense into unreadable jargon, or an 'expert' who is paid rather well to write reports for donors to read (perhaps) and recommendations which nobody (quite rightly) follows. But I have been both, and have enjoyed the privilege, and above all my long association with India, Indian microfinance (sorry, inclusive finance, or perhaps it's known as something different this week) and above all so many wonderful people.

Thank you, Vipin, and ACCESS, for the rather important part you have played in my life. Please accept my best wishes for the future, and allow me to express my hope that India's poverty will soon wither away, thanks in some part to your efforts, so that there will no longer be any need for conferences or awards about it.



Six Remarkable Years ...

Manoj Sharma & Graham A.N. Wright



Only six years have passed since MicroSave was privileged to receive the ACCESS “Inclusive Finance India” Award in the “Contribution by an Enabling Institution” category. Six extraordinary years ... characterized by remarkable progress in financial inclusion in India, a few setbacks and many radical and enabling changes in policy.

In 2012, the then microfinance industry was still reeling from the “Andhra Crisis”, and slowly rebuilding its reputation and client base. The Government of India was trying to drive financial inclusion on the basis of “No Frills Accounts” and agent banking delivered through Business Correspondents. But there was little activity in the accounts opened.

In 2013 MicroSave asked “Can UIDAI be a Saviour of Financial Inclusion?” and began to support the roll out of Aadhaar. In 2014 the Mor Committee’s report on “Comprehensive Financial Services for Small Businesses and Low Income Households” paved the way for Payments and Small Finance Banks designed to use digital technology specifically to deliver financial services to low income people. In the same year Bandhan Bank received its commercial banking license. It also saw the new government embrace Aadhaar and begin to assemble India’s enabling triangle for financial inclusion, (i) G2P Transfer and DBT (ii) Digital ID Bank Account & (ideally) a mobile phone; and (iii) Evolved Payment Systems.

In support, we were using our District Readiness Assessment (DRA) Tool to expediting efforts to digitize government to people (G2P) payments, and working on the Pahal scheme to digitize cash payments of the LPG cylinder subsidy.

MicroSave
Market-led solutions for financial services

In 2015 we were working with government to examine how to optimize food subsidies by helping them to understand the operational details and end-customer perspective. We assessed pilots of direct (cash) benefit transfers in lieu of rations, concluding that, in the short

run at least, strengthening the in-kind delivery of food subsidies was preferable. And thus BAPU – bio-metrically authenticated, physical uptake - was upscaled.

In the same year we were analyzing “Can You Really Use Mobile Money for Microfinance?”, an aspiration that remains challenging across the globe in a time when MFIs need to digitally transform to respond to the threat fintech start-ups present.

2016 saw the number of Pradhan Mantri Jan-Dhan Yojana (PMJDY) bank accounts opened passed 300 million, and banks were extending their networks of Bank Mitra agents to service these customers outside their traditional branches. It also saw the first small finance bank license granted to Capital and Equitas Small Finance Bank. The first payments bank was launched by Airtel a year later. Meanwhile, the National Payments Corporation of India (NPCI) was rolling out the Unified Payments Interface – the cornerstone of India’s remarkable payments ecosystem.

In 2017 the government turned its attention to piloting direct benefit transfers for fertiliser, and once again we were honored to be asked to conduct concurrent evaluations to inform policy and operational adjustments. At the same time we worked alongside NPCI to optimize the Aadhaar-enabled Payment System and the BHIM Aadhaar rollouts by providing detailed feedback on the customer journeys associated with these payment systems.

As a result of all this frenetic activity, India has one of the most advanced payments, G2P and financial inclusion systems in the world, and we are now hosting study tours for delegations from across Africa and Asia, and assisting with efforts to replicate the India success story into Indonesia, Bangladesh, Tanzania and beyond. Small finance banks are thriving and the PMJDY accounts have an average balance in excess of \$35 – a remarkable sum given India’s poverty.

All these exciting developments have been documented in detail by ACCESS’s annual, and eagerly anticipated, State of the Industry Reports. We salute the role ACCESS has played in informing and guiding the evolution of India’s remarkable story.

Looking forward, fintechs seemed poised to leverage the India Stack to revolutionize not just financial, but also agricultural, health and education services for the poor. The recent Supreme Court decision on Aadhaar may provide a set-back but is also an essential reminder of the importance of ensuring customer privacy and protection in the digital age. It is this digital age that has the potential to catalyze a significant change in the fortunes of the poor at the base of the pyramid. We are working with iSpirt and IIM Ahmedabad’s Centre for Innovation Incubation and Entrepreneurship to incubate fintechs seeking to serve the low and middle income market. Eventually, we believe that it will be down to those of us who seek a financially, economic and socially inclusive India to help ensure that the digital divide is bridged and even those in the remote villages of the country benefit from the digital revolution.



Microfinance Sector - Version 2.0

Vijay Mahajan

(Contribution to the Sector by An Individual, 2009)



It is wonderful to know that ACCESS Development Services Awards for the Microfinance Sector are going to complete a decade. I use this opportunity to talk about the future of microfinance in India and indicate what has to be changed for the sector to serve its original purpose and grow without crises.

1. From Microcredit to Livelihood Finance:

MFIs need to go beyond just money lending to broader livelihood promotion, combining financial services (not just credit but also savings and insurance) with promotional services like agricultural extension, veterinary services, skill training and market linkages, all around informal organisations of the poor.

2. Digital finance – an opportunity or a threat to the MFIs of today:

Microfinance clients will need help at least for the next ten years to move from old style transacting to digital transactions. What will work is a combination of high tech digital, and high touch, a hybrid middle path which I call Digi-Touch.

3. Micro-equity not micro-credit is needed to finance start-ups:

One answer to the job crisis in India is to promote self-employment in a big way. But we know that start-ups have barely a success rate of 30%. So MFIs need to come up with

a product called micro-equity which would permit profit and loss sharing by the financiers, so that they could make up their losses from the 70% which are likely to fail, from their share of profits of those who succeed. This is the venture capital model applied to micro-enterprise start-ups.

4. Investment financing not just short-term loans for working capital:

Low-income households need to enhance incomes, not cashflow smoothening. This needs investment in skills and in productive assets and in working capital. This implies that MFIs have to learn to give larger and longer term loans, which are used for investment in productive assets, rather than just today's cashflow smoothening loans, where the money moves in a fungible manner between household needs and business working capital.

5. Rural people are still underserved with microfinance services:

For all the talk of urbanization, rural India will continue to have over 15 crore households and they are the ones underserved by financial service providers. Today, working in rural areas has become much easier due to better road connectivity and mobile/internet connectivity. Thus SFBs and MFIs should build the rural market before they miss it.

6. A note of caution:

I want to end by reminding the microfinance industry that it has seen a crisis arising out of a combination of its own reckless ways and external circumstances, roughly every five to six years. Unless the sector mends its ways, we may see a crisis by 2021-22 worth may be Rs 50,000 crore. Only if the sector learns from its imperfect past can it move towards a less tense future.

Ujjivan's Crowning Glory

Samit Ghosh



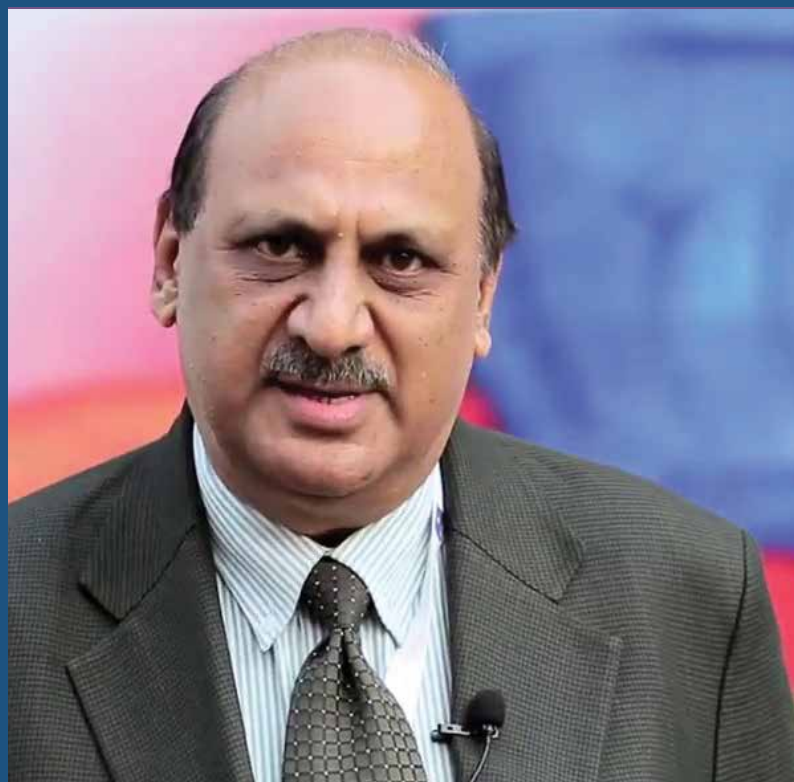
“We at Ujjivan had always aspired to the best microfinance institution, not necessarily the largest. The validation for this goal comes from recognition from our key stake holders: customers, employees, investors, regulators and from the industry we work in. ACCESS by instituting the sectoral awards over 10 year ago established the most coveted recognition of excellence in the microfinance institutions. Being awarded the ‘Best Large Microfinance Institution’ coming in the wake of the 2010 crisis was one of our greatest achievements in the history of Ujjivan. It was a great morale booster for our team and matter of pride for all of us. This certificate is the only one which is still proudly displayed in our board room. The photograph of my receiving this award from my friend, Chandra Shekhar Ghosh is permanently pinned close to my desk. It remains our crowning glory. We hope you now introduce a new category of award for the Small Finance Banks.”



Microfinance in India; a Sector Evolves

Navin Maini

(Contribution to the Sector by An Individual, 2014)



The IFI Awards are today well recognised, respected and highly coveted by the sector, both within the country and internationally. The awards, jointly instituted by ACCESS and HSBC, have truly evolved since their inception in 2009 and now cover several categories recognising the contribution of not only the MFIs and related institutional stakeholders, but also thought leaders, policy makers, researchers and innovative enablers promoting inclusion, as also the Jury Special Award. I was truly humbled to have been a recipient of the Lifetime Achievement Award four years back. Moreover, having been a part of the jury on many occasions, I was transported through a lot of nostalgic

memories when I received Vipin's mail to pen a few meandering thoughts on the sector/awards. While SIDBI's foray into the Micro Finance sector goes back to 1990, it launched its pilot micro credit financing scheme in 1994, the success of which led to the setting up of SIDBI Foundation for Micro Credit in 1999. The mission- 'to create a national network of strong, viable and sustainable MFIs for providing micro finance services to the economically disadvantaged people, especially women'. An extraordinary journey which started with extending financial support to well managed NGOs, soon transitioned to supporting their conversion to the formal sector NBFCs through an innovative package of hand holding, capacity building, equity, quasi equity and loan funding/support. The watershed moment was the launch of the National Micro Finance Support Program in collaboration with DFID in 2000. As the sector grew, and endorsing the role being played by SIDBI, a host of multilateral institutions like World Bank, IFAD and KfW joined the bandwagon.

My personal and indeed truly enriching association with the sector began in the midst of this program and continued till my retirement from SIDBI and beyond. I have been a part of the teams dealing with all the crises faced by the sector from 2006 onwards; each crisis brought in a specific set of response measures to continuously strengthen the sector and build the solid framework on which it stands today. The Krishna/ East Godavari districts AP crisis of 2006, the 2010 AP crisis prompted by the AP Government ordinance leading to a virtual stoppage of micro finance activities across the country and consequent spiralling loan defaults, the firefighting efforts behind the scenes, the

special dispensation granted to NBFCs under CDR, the Malegam Committee laying down the robust architecture for NBFCs which has stood the test of time, the 2016 demonetisation move leading to a shift towards digital transactions and a cashless economy – all these are so well etched in my mind that everything seems like yesterday only. Which is why I am sanguine that as the sector again faces a liquidity crisis today, this too shall pass.

Just to recall a few of the salient measures over the years; the introduction of credit ratings, with M-CRIL taking the lead, and then its mainstreaming with all other rating agencies. The setting up of the 'Lenders Forum,' the key covenants and tenets of responsible financing, including COCA, the India Micro Finance Platform, the Risk Fund and the India Micro Finance Equity Fund, in collaboration with Govt. of India, the setting up of SROs based on the draft discussion paper initiated by SIDBI... - the list is endless.

This small meandering effort would be incomplete without mentioning the final steps in the transformation process; first, Bandhan, an MFI nurtured and supported by SIDBI through capacity building grants, transformation/regular loan and equity, becoming one of the two select applicants to be granted approval by RBI for transforming into a full-fledged bank. This was

followed by eight SIDBI partner MFIs being granted licenses and duly setting up Small Finance Banks. Indeed an unprecedented and unique achievement in a country where very limited number of licenses had been granted since independence. The dream of the visionaries in SIDBI of creating a network of sustainable MFIs had not only been actualised, but realised far beyond their wildest imagination. And I consider myself truly blessed to have been a part of this amazing journey. The lack of space prevents me from penning many initiatives and names of the highly dedicated team members at SIDBI who have played the role of market makers in every sphere for this sector.

Some thoughts for the future- one, insulating the sector from the vagaries of loan waivers and political pressures; and two, experimenting with deposit taking MFIs to see whether this model can work in conjunction with SFBs. This would also enable a possible shift towards the Grameen II model, product diversity and deeper penetration in the 115 aspirational districts, public funding for the SROs and the Mutually Accepted Code of Conduct covering the diverse players in the arena. And finally, SIDBI/MUDRA outlining a comprehensive ten year vision 2 for the sector. I am sanguine that the sector would squarely face the emerging challenges and continue to play a stellar role in India's growth story.



From a Fledgling MFI to a Universal Bank

Chandra Shekhar Ghosh

(Contribution to the Sector by An Individual, 2015)



ACCESS has uniquely structured itself to work at all levels of the development sector value chain, from implementing programmes on the ground, working with Civil Society Organisations, Government

Departments, Corporate Sector and Multilateral/Bilateral Agencies, and also supporting policy at the national level. Vipin and his team have done some commendable work and our applause for the same.

The Inclusive Finance India Report, the very popular ACCESS publication, is always much awaited. It gets released at the Inclusive Finance India Summit every year, as per convention. This report is of great value to all stakeholders. One can actually track the progress of financial inclusion in India.

It is a very useful piece of work by the author and many others who contribute to give it shape. Kudos to them. It goes without saying that everyone

looks forward to the Summit every winter. It is a great platform where all come together to deliberate on current and critical issues. The various panel discussions build awareness and educate the current and future generations.

ACCESS also constituted Microfinance India Awards in 2009. This coincides with the yearly conference. The inspiration behind these awards was to recognise the contribution of notable thought leaders, policy makers, promoters and institutions which help translate the vision of reaching the poorest in a sustainable manner into reality. The award seeks to recognise pioneering thought or product leadership or best practices followed by an institution. It also recognises the outstanding contribution of institutions towards scaling up the microfinance sector in India.

I recall Bandhan being the first recipient of the award. We were declared as the 'Institution of the Year' in October 2009. Bandhan was awarded for demonstrating excellence in financial performance and creating tremendous social impact through its microfinance operations. This coveted award was handed over by Dr. Montek Singh Ahluwalia, the then Deputy Chairman, Planning Commission, Government of India and Umesh

Chandra Sarangi, the then Chairman, NABARD. Ms. Cherie Blaire, Founder, Cherie Blaire Foundation for Women travelled all the way from the United Kingdom to attend the





auspicious occasion and to encourage people working for poverty alleviation and women empowerment. Undoubtedly this award came as a great motivation for the entire Bandhan family then in 2009. It was more than an award; in fact, it was an inspiration for my team to continue with its endeavours. Over the years, many such accolades came our way. Each time we got more motivated to do even better.

In 2015, ACCESS conferred upon me the “Lifetime contribution to the sector by an individual”. Shri Jayant Sinha, former Minister of State for Finance, Government of India, handed over the award. In the past years,

they have conferred this honour on several sectoral luminaries. We are thankful to them for recognising the contribution and efforts of all behind building the sector. As for me, the sector is and will remain very close to my heart. My best wishes with everyone. Let us all continue with our dedicated efforts and facilitate financial inclusion.

I would like to extend my best wishes to ACCESS. Many congratulations and good luck on the journey ahead. It will surely be eventful and fulfilling.

On Microfinance Awards

Brij Mohan

(Contribution to the Sector by An Individual, 2013)



Right from its inception, ACCESS Development Services under the dynamic leadership of Vipin Sharma has been proactive in picking up new initiatives for strengthening the microfinance sector. These include the most sought-after annual conference, state of the sector report, livelihood day in the annual conference and later a separate livelihood conference, Sitaram Rao essay competition, research publications on topical themes etc.

During the years 2007-09 when the microfinance movement was gaining momentum, it was jointly decided by ACCESS and HSBC to institute microfinance awards to encourage performers covering MF institutions, support agencies as well individuals with significant contribution to the sector. Bandhan led by Chandra Shekhar Ghosh and Vijay Mahajan, the bright star of MF sector were rightfully the first recipients of the microfinance awards in 2009.

The awards went through several variations in terms of categories, selection format and even performance

parameters. There was a small jury debate on whether to skip awards after the Andhra crises in 2010 but it was decided to continue giving higher weightage to quality of operations. The joint team of HSBC and ACCESS were always conscious on maintaining the integrity and credibility of awards. Besides laying down the unambiguous selection parameters, a technical committee of outside experts was constituted to shortlist potential candidates to assist the jury. The Jury had the benefit of top sector experts and chaired by Ms. Naina Lal Kidwai and later Stuart Milne of HSBC.

The training award instituted by DFID has immensely helped in sharpening the leadership talent in awardee institutions.

So happy to note that the microfinance awards have completed ten years with distinction without any controversy or blemish. Kudos for a well-meant honest effort carried with grace and integrity over the years.

I myself am very proud of my award in individual category for the year 2013.

Given the fast growth of the sector especially with setting up of small finance banks, it may be good to focus more on outcome and client impact in the future awards.



Microfinance in the Mainstream: Time to Declare a Victory?

Sanjay Sinha, M-CRIL

While there have been important changes in the sector since the Microfinance India awards were instituted in 2009, scroll back another 10 years to 1999 and the real revolution in microfinance is manifest. That was when a new association, Sa-Dhan, had recently come into being and was struggling to make itself heard. As a member of the founding group I found myself wondering what cul-de-sac I had wandered into. Here we had a fledgling association of fledgling MFIs talking to a government that regarded the members as though they were exploitative moneylenders, and talking to a central bank (RBI) that asserted that a sector that accounted for a minuscule proportion of the assets (perhaps less than 0.1% in those days) of the formal financial sector did not warrant the attention of the regulator. This approach continued well into the “noughties” as a few MFIs registered runaway growth and gradually came to be seen not as the messiahs of poverty reduction they presented themselves as but as the naughty boys of the financial world.

The AP Government’s drastic action in 2010, apparently to protect low income clients of MFIs changed all that. Not only did the leading MFIs of the 2000s suffer substantially but others that had been established more recently learned a few lessons; social performance and responsibility to clients became important issues in microfinance. Equally importantly the RBI suddenly realised that the sector that, even by then, accounted for just about 0.6% of financial assets, actually served some 30 million families, perhaps the same number as those served by the entire banking sector. The resulting regulatory attention and growth of new models of microfinance delivery (such as business correspondents) has created a high level of interest from equity investors in addition to the lenders pouring money into the sector. Since MFIs have large, diversified client bases they are now either banks themselves (universal or small finance banks), or acquisition targets by large banks or collaboration opportunities as business correspondents. As a result, the MFI universe itself has shrunk but the outreach of financial inclusion has expanded considerably.

The drama of this change lies in the fact that the dream of 1999 that microfinance would become a mainstream activity has effectively been realised. Where next? My dream is to see the needs of clients being met not as cyphers in a large client base but as entrepreneurs and consumers who, despite their small size get suitably designed financial services that facilitate their realisation of their own dreams as self-sustaining and respectable members of society.







Inclusive Finance India Awards
The 2018 Awardees



Microfinance Organization of the Year

Arohan Financial Services Limited



Manoj Nambiar, MD

Arohan Financial Services Limited (Arohan) is one of the largest NBFC-MFIs in eastern India and amongst the top 6 in the country, governed and regulated by Reserve Bank of India. Headquartered in Kolkata, it is focused on serving the Central, Eastern and North Eastern parts of the

country with a range of financial services which includes low ticket size credit products.

Mission: *To empower the underserved by offering a range of financial services, in a manner sustainable for all stakeholders.*

Vision: *To be one of the top three financial inclusion players in 10 low-income states, serving close to 10 million customers, and being in the top 10 preferred places to work.*

Arohan is a part of the Aavishkaar - Intellectap Group which is a pioneer in providing innovative business solutions that help build sustainable enterprises dedicated to social and environmental change. The group has over USD 650 million in assets under management, across India, South-East Asia and Africa, serving a common vision to improve the lives of the other three billion. Arohan is a significant entity in the group with its growing manpower of over 4300 and over 1.4 million end clients, as on September 30, 2018. Between Arohan and the group's other lending company

IntelleGrow, the group provides credit to the under-served individual, microenterprises and SME sectors from a ticket size of INR 10,000 to INR 10 Cr.

Arohan Financial Services Limited was set up in 2006 as an MFI to cater to the underserved in the eastern part of the country. It received initial support from Bellwether, then India Financial Inclusion Fund and Michael & Susan Dell Foundation. It quickly became a well reputed MFI known for its transparency and operational strength. Arohan became part of the Intellectap Group in September 2012. This acquisition involved incremental investments and represented the first significant consolidation in India's microfinance sector. With subsequent rounds of investments by Aavishkaar Goodwell-II, Michael & Susan Dell Foundation, TANO Capital, MAJ Invest, and most recently TR Capital the company, now, is one of the best capitalized NBFC-MFIs in its peer group.

Today, Arohan offers a wide suite of credit products serving underprivileged women, micro and small enterprises coupled with an active cross-sell, business correspondent, microfinance partnerships and MSME lending verticals. At the core of Arohan's operations is a deep sense of customer centricity, borne out by its transparency in business practices and a unique design of products and services to meet customer requirements. Customers are offered financial and other services best suited to their socio-economic growth. Arohan uses the traditional Grameen methodology to introduce its customers to microfinance and offers them small ticket sized loans. It also provides access to affordable non-financial products. In addition, Arohan provides



safety net products such as life insurance and general insurance. Recently, it has started opening instant digital bank accounts by tying-up with a banking partner. While women are the primary clientele of the company and it helps them transform from homemakers to active entrepreneurs, it also caters to traders, male and female, and microenterprise segments.

In its quest to further improve its reach in the remotest locations of these geographies and diversify its portfolio, Arohan works with strong, local partners on the ground. It has a sourcing and collection partnership with local entities which enables them to source and service micro-credit and other allied products and services on Arohan's behalf in far-flung geographies. Optimising its non-qualifying assets space Arohan, through its MSME business vertical Intellecash, Arohan offers working capital facilities to POS enabled merchants through Merchant Cash Advance (MCA) and

online players through ACH. This makes Arohan one of the few NBFC-MFIs in India to offer loans ranging from INR 10000 to as high as INR 100 Cr.

Guided by an eminent board, consisting of well-known industry experts as independent directors and nominee directors from the investor segment, and supervised by a strong management team, Arohan has a remarkably well-knit work force of over 4300 employees, a strength which consistently pushes the company and the business forward in terms of performance and new limits. As of September 30, 2018, Arohan serves over 1.4 million end clients across thirteen states, of which ten are low-income states, covering 190 districts with 564 branches and an outstanding portfolio of over INR 2789.86 crore and features amongst the top 6 NBFC-MFIs in India and the largest based out of the east, focused on being a key contributor to the national priority of Financial Inclusion.



Vistaar Finance Private Limited

Non-Banking Finance Company Lending to Micro and Small Enterprises



Brahmanand Hegde, Executive Vice Chairman



Ramakrishna Nishtala, MD & CEO

Vision: Our vision is to be a catalyst to the underserved so that they can achieve greater economic and social well-being.

Specifically, we offer a full range of financial services customised to fulfill their every business requirement and move them into the mainstream.

Mission: We shall achieve our vision by deeper understanding of specific customer segments, to fulfil their financial needs through customized products and simple processes

Values:

- Customer Centricity
- Transparency
- Team Work
- Ethics

Model: The Company targets the customers with an annual household income of Rs.2,40,000 & above which is not effectively served by the formal financial system due to non-availability of formal income documents like Income tax return, bank statements, books of accounts etc. These customers have sufficiently sound economic activity and cash flows to enable them to take up and effectively fulfil loan obligations. The Company focuses on this opportunity by providing customized products aligned to the needs of the small businesses on three key dimensions – loan size, repayment frequency and tenor.

Outreach:

As on 31st March 2018, the Company has 225 branches spread across 13 States.

- Company has serviced ~2 lakh MSME customers till date since inception. This has created direct & indirect employment of ~ 6 lakh.
- 15% our servicing locations are in <50,000 population areas where economic activities are very limited.



Sudesh Chinchewadi, CFO & CS

- 60% of our customers are first time borrowers from the formal banking system.
- 70% of our customers are woman borrowers
- 95% of the customers are undergraduates.
- 45% of the customers are from economically weaker section of the society like SC,ST & minority community

Governance & Structure:

The Company is committed to ensure high standards of transparency and accountability in all its activities. A strong reporting system was developed right at the start after carefully understanding the requirements of different stakeholders for operational and financial information. This system is continuously upgraded over time and has helped us meet stakeholders' expectations consistently. Transparent communication is the most important element in this process, as is the adherence to the highest possible standards of disclosure and transparency. Despite being a private company, we voluntarily chose to adhere to strict compliance and governance practices. Our disclosures and the majority of compliances are in-line with those of listed companies. The Company adheres to all principles of corporate governance in its true spirit and at all times. The approach of the Company has always been to create

such eco-system which addresses the customer needs and achieves business objectives at the same time. Our high standards in governance and disclosures are well recognised which has been proven by the fact that we have won awards for 'Best Financial Reporting - Medium Business' by CMO Asia - Asia CFO Excellence Awards for the last two financial years in a row. The Board is composed of individuals whose knowledge, background, experience and judgment are valuable to the Company, with the ability to provide advice to management. The fundamental role of the members of the Board is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders.

The Board consists of 9 Directors as on 31st March, 2018. All Independent Directors possess requisite qualifications and are very experienced in their respective fields. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board from time to time.



HDFC Bank

Innovation and Inclusiveness in Priority Sector Lending, Private Sector Bank



Aditya Puri, MD & CEO

storage facilities. HDFC Bank recognizes the importance that this sector plays in national life and lends a helping hand in the journey from farm to fork through its range of products to ease the stress on farm incomes and rural households. It has already touched the lives of 4.4 lakh people spread across 75,000 villages. And still counting.

A quick insight into the journey. The Bank laid the foundation for the Retail Agribusiness Finance, in year 2004-05 with the objective of serving the last mile customer. It broadly adopted the following path for serving the agriculture sector:

- Transitioned from a product centric to a customer centric approach
- Developed a customized product suite keeping in mind farm incomes and cash flows
- Increased use of digitization
- Built internal capabilities to respond to government regulation

Agriculture accounts for about 14 % of GDP but over half the Indian population depends on it for livelihood. Its significance cannot be underestimated. Nor can the challenges that the sector faces regarding farm yield/income which are subject to the vagaries of the weather. Factors like soil health, input quality (seeds and fertilizers), and availability of water and government policy also impact this. So do price realization and

- Recruited and trained local talent to serve geographies

Today the Bank's range of products and services covers a wide spectrum ranging from two wheeler/auto loans, personal loans and other mortgage loans. Its loan against jewellery has helped replace the moneylender while its milk to money ATMs help bring in transparency to the milk collection process thus speeding up payments. What is more it creates a credit history which can then be used as the basis for accessing bank credit. The bank's other products include the traditional dairy and cattle loans, Kisan Credit Card as well as the digitized 10 second personal loan for select farmer. The Bank has also designed a range of crop and geography specific products keeping in mind the harvest cycles and the local needs of farmers spread across diverse agro climatic zones. Using technology, we are able to disburse some loans within three working days (in select geographies) and loan enhancements in a few seconds through ATMs. The Harvest Cash Credit and Warehouse Receipt Financing enable faster cash flows to farmers.

HDFC Bank is now emerging as an advisor to farmers through its 12 Kisan Dhan Vikas Kendras spread across Punjab, Maharashtra, Uttar Pradesh and Madhya Pradesh. At these centers, farmers secure information on soil health, mandi prices, various government initiatives and expert advice. These services are also available on the Bank's website in vernacular languages.

While all these efforts have definitely helped us grow our book and meet our priority sector lending targets, what gives us greater satisfaction is the difference we have been able to make to farmers' lives. Be it helping them access faster credit or giving them the right advice.



Bank of Baroda

Innovation and Inclusiveness in Priority Sector Lending, Public Sector Bank



P S Jayakumar, MD & CEO

It has spread over 23 countries while serving the needs of a strong customer base of ~82 million.

We aim to be a top ranking National Bank of International Standards committed to augmenting stake holders' value through concern, care and competence. The governance is strong enough to take the bank into new pinnacle of success during every passing year and become a leader in banking industry in terms of creating value for the customers and its investors.

Our Core Values includes Integrity, Customer Centricity, Courage, Passionate Ownership, Innovation and Excellence. They inspire all fellow Barodians about providing the best in class service to our customer base across geographies.

As like other Public Sector Banks, we are served by an energetic Managing Director & Chief Executive Officer and 3 Executive Directors governed by the Board of

It has been a long and eventful journey of more than 110 year starting from a small building in Baroda in 1908. It has now grown up to a network of 5534 branches across the country and with 103 overseas offices,

Directors with representation from Government of India and RBI. The bank employs various grade of officers and business associates. We feel proud to say that we are gender neutral. The Bank complies all the norms as stipulated by various governing bodies and Government of India from time to time. We follow a model wherein branch is main point of customer interaction, origination and delivery of services. They are governed by 75 Regional Offices and 13 Zonal Offices in India and country specific offices for overseas branches. We have been encouraging universal and sustainable banking wherein we provide a futuristic services to all the stakeholders to enable future banking.

Our portfolio stands a diverse one starting from the priority sector lending to large corporate lending. In due course of time we also understand the pulse of our proactive team helps in improving our products in particular to priority sector to serve bigger client base. We have been keeping ourselves updated on the technology front towards providing a seamless service to our client base. We have been pioneer in launching new and innovative and technology enabled products and services and would like to maintain this lead in coming time as well. In order to encourage financial literacy, financial counselling, skill enhancement training, our works are organized under Baroda Swarozgar Vikas Sansthan Trust through operation of 51 Financial Literacy and Counselling Centres (FLCC) and 49 Baroda Swarozgar Vikas Sansthan (BSVS) in all over the country.

We envisage to evolve as a technology based and future ready bank to enter into the new era of banking. We will strive to create a better experience to all the stakeholders associated with us in the industry and become example for others in industry.



बैंक ऑफ बड़ौदा
Bank of Baroda

North Eastern Development Finance Corporation Limited (NEDFi)

Contribution to Advancing Financial Inclusion in India by an Enabling Institution



In 1994, the I. K. Borthakur Committee Report conceptualized the formation of a North-Eastern Development Bank to cater to the needs of the region. Following this report, the then Finance Minister, Dr.

Manmohan Singh, in his budget speech in March 1995 announced setting up of a development bank for the North Eastern States of India.

Pursuant to this, the North Eastern Development Finance Corporation Ltd. (NEDFi) was incorporated under the Companies Act, 1956, with its Registered Office at Guwahati, Assam. The Corporation was formally inaugurated by the then Prime Minister, Shri P.V. Narashima Rao on February 23, 1996.

The shareholders of NEDFi are IDBI, SBI, LIC, SIDBI, ICICI, IFCI, SUUTI, GIC and its subsidiaries.

Vision: To be the most preferred and trusted financial institution, excelling in customer service delivery through committed, caring and empowered employees.

Mission: To be a dynamic and responsive organisation catalyzing economic development of the North Eastern Region of India by identifying and financing commercially viable industries, providing valued advisory & consultancy services, promoting entrepreneurship through effective mentoring, skill development and capacity building of the micro, small and medium enterprises and generating sustainable livelihoods through Micro Finance and CSR activities.

NEDFi is a premier financial institution based in Guwahati, working for the development of the entire north eastern region of India by providing financial assistance to micro, small, medium and large enterprises for setting up industrial, infrastructure and agri-allied projects.

Going by the experience gathered over the years, NEDFi realized that community level organizations that exist in the region can be used as a great vehicle to reach the people. It is in this backdrop that NEDFi decided to become a forerunner and started its Micro Credit Scheme in August, 1999 with the objective of helping these small borrowers who remained out of the financial orbit and contributing to financial inclusion at the grassroots, in the rural areas as well as the un-served and underserved areas of the Region. Through this scheme, credit is given to SHGs/JLGs and individuals through established and



reputed MFI/NGOs of the region. The scheme has really helped a number of small entrepreneurs/borrowers, SHGs and JLGs to take up various income generating activities and in the process has brought them into the financial net.

Special loan product for the un-served and the under-served areas

Although the momentum of Microfinance movement has been picking-up in the Region, still there are areas, where the Microfinance movement has not reached or is very slow in pace. Therefore, to promote Microfinance in such areas, NEDFi launched a special scheme called “NEDFi MF Support Fund for Un-Served and Under-Served Areas” where the rate of interest is 8%.

The delivery model of NEDFi’s Microfinance

Apart from Micro Finance, NEDFi also has schemes for giving small loans directly to individual entrepreneurs. One such scheme is the **Women Enterprises Development Scheme** exclusively for women entrepreneurs. Under this scheme, any women entrepreneur can take up a project upto a project cost of Rs.15 lakhs. All these schemes have been successfully able to tap rural and small borrowers bringing them into the financial net.

NEDFi being an inherently reflective organization has always tried to innovate and evolve schemes for financial inclusion in the region. As such, NEDFi was the first to introduce the following schemes in the region.

Equity Support to MFIs

As the Microfinance movement took its momentum in the region, NEDFi, decided to help and support regional level potential MFIs to become NBFCs (later on NBFC-MFIs). With this in view, NEDFi provided equity support of Rs.3 crore to RGVN (North East) Microfinance Ltd., the first NBFC-MFI of the Region. The support was the first institutional investment of the Company. Today, the Company has grown up and become a Small Finance Bank.

NEDFi Equity Fund Scheme

After creation of a new category of NBFC called NBFC-MFI by RBI, many NGO-MFIs of the Region have also strived to become NBFC-MFIs and they needed NEDFi’s assistance to strengthen their capital base. To help them, NEDFi created an Equity Scheme called “NEDFi Equity Fund Scheme”.

NEDFi Optionally Convertible Preference Share Scheme (NOCPSS)

In order to strengthen the equity base of NBFC-MFIs further, NEDFi introduced the NOCPSS scheme recently in 2017.

Capacity Building of MFIs

Since the beginning of the Microfinance scheme, NEDFi realized the need for capacity building support for strengthening the MFIs and making them more efficient and effective in the operation. As such, NEDFi undertakes institution building by conducting capacity building of their key personnel including up gradation of MIS and infrastructure. NEDFi started its capacity building programme by conducting exposure visit programmes of MFIs. Under this programme, 40 NGOs were sent to APMAS, Andhra Pradesh These programmes have immensely contributed in laying the foundation of building successful MFIs in the region. NEDFi has also devised two training modules in-house for beginners in Microfinance. To add more value to the efforts of Corporation, training programmes are also organised by engaging experts from outside reputed training institutes.

In order to support SHGs and small entrepreneurs in marketing of their products, NEDFi not only sends them to various exhibitions across the country and abroad, but also organises craft carnivals to promote and sell their products.

In order to monitor and guide the MFIs, NEDFi also engages Independent Chartered accountant firms to audit the assisted MFIs in terms of the regulatory compliances, fund utilization, financial management etc.

Chetna Gala Sinha

Contribution to Advancing Financial Inclusion in India by an Individual



Chetna Gala Sinha is an activist, farmer and banker. In the early 1980s, while still a student, she joined the Jayaprakash Narayan (JP) movement and travelled through the country championing land rights and other social issues.

In 1996, she founded the Mann Deshi Foundation in Mhaswad, a drought-stricken

area of Maharashtra, with the aim of economically and socially empowering rural women. In 1997, she set up the Mann Deshi Mahila Sahakari Bank - India's first bank for and by rural women.

In 2006, Chetna founded the first Business Schools for Rural Women and in 2013, she launched the first Chambers of Commerce for women micro-entrepreneurs in the country. In 2012, she set up a Community Empowerment Programme for Farmers that supports Water Conservation. It has built 13 check dams and impacted 50,000 people. Mann Deshi Foundation also has a Sports Programme for talented athletes (2012) and a women-owned Community Radio (2008) that reaches over 50,000 listeners. In 2013, Mann Deshi Foundation was awarded the Best Innovation Award by the National Rural Livelihoods Mission. To date, Mann Deshi has supported over 400,000 women and plans to reach one million women entrepreneurs by 2022.

Chetna Sinha has received many accolades for her work. In 2002, she was part of the first class of Yale University's prestigious World Fellows Programme. She has awarded the 2005 Jankidevi Bajaj Award for Rural Entrepreneurship, the 2005 Ashoka Changemakers Award, the 2009 Godfrey Phillips Bravery Award, the 2010 EdelGive Social Innovation Honors

(Livelihood Category). She has won the the Schwab Foundation's Social Entrepreneur of the Year Award (2013), the Forbes Social Entrepreneurs of the Year Award (2017) and was included by Fortune India as one of the country's 50 top businesswomen (2018).

She has been instrumental in driving significant policy changes. These include:

- Successfully advocating with the RBI to relax stringent KYC norms so low-income customers could open bank accounts. This led to the creation of the immensely popular Basic Savings Bank Deposit Accounts (BSBD) which require no minimum balance.
- Successfully advocating with the RBI to increase collateral free lending to support low-income customers.
- Creating the first low-cost pension scheme for women micro-entrepreneurs in 2007 which influenced the national Pradhan Mantri Atal Pension Yojana (2015).
- Successfully advocating with the State Government of Maharashtra to create a more comprehensive drought-policy in 2012.
- The RBI, NABARD and other regulatory financial and banking institutions regularly seek her advice on financial inclusion. She is on several national boards including:
- The Rashtriya Mahila Kosh (RMK) of the Department of Women & Child Development
- The National Committee for Promotion of Social and Economic Welfare constituted under Section 35AC of Income Tax Act, 1961 (both since 2014)
- The Maharashtra State Livelihood Mission Board (2012-2013)

In January 2018, she served as a Co-Chair of the World Economic Forum in Davos, Switzerland and as a Co-Chair of Financial Inclusion at the W20 Summit in Argentina.

Muhammad Yunus

Jury Special Award



Prof Muhammad Yunus is a leading global leader in the fight against poverty. Recipient of the Nobel Peace Prize in the year 2006 along with Grameen Bank, Bangladesh that he helped establish, Prof Yunus has also received the Ramon Magsaysay Award (1984), World Food Prize (1998), Sydney Peace Prize (1998) and the Seoul Peace Prize (2006). He got President's Award in 1978 for introducing an innovative organization in agriculture and was awarded the Independence Day Award, the

highest civilian award in Bangladesh in 1987 for his outstanding contribution in rural development.

The Grameen Model of microcredit that he pioneered in 1976 by lending \$ 27 to 42 poor women in Jobra village near Chittagong University, has since been replicated by hundreds of microfinance institutions around the world, serving hundreds of millions of poorest people. Grameen Bank Bangladesh that he helped set up has cumulatively lent over US\$ 25 billion and has over 9 million members and is the only financial institution in the world to have received a Nobel Peace Prize. For his constant innovation and enterprise, the Fortune Magazine named Professor Yunus in 2012 as "one of the greatest entrepreneurs of our time." Professor Muhammad Yunus is the recipient of 55 honorary degrees from universities across 20 countries. He is one of only seven individuals to have received the Nobel Peace Prize, the United States Presidential Medal of Freedom and the United States Congressional Gold Medal. Professor Yunus was chosen by Wharton School of Business as one of 'The 25 Most Influential Business Persons of the Past 25 Years'.

Prof Muhammad Yunus was one of the founders of Grameen Foundation, established in 1997 to enable the poor, especially women, to create a world without poverty and hunger. Grameen Foundation's mission is to support replication of the Grameen model around the world, and has successfully carried out that mission by supporting hundreds of microfinance institutions around the world. 52 Microfinance Institutions that started off as the Grameen Replicator institutions together serve hundreds of millions of clients. These include several of the largest, most successful and respected

microfinance institutions in India such as Credit Access Grameen Koota, ESAF Microfinance Bank, Cashpor etc to name a few. Grameen Foundation India is a leading organization in India today, working to take digital finance to the last mile, and leveraging the latest digital technologies such as Artificial Intelligence, Augmented Reality etc. Digital health solutions developed by Grameen Foundation India have addressed the maternal and child health issues for millions of people.

In recent years, Prof Yunus has been making untiring efforts to draw the world's attention to the problem of growing inequality in the world, where more and more resources are owned and controlled by fewer and fewer people in the world, whereas, a vast majority are left with next to nothing. Prof Yunus has been advocating for new tools to fight this major inequality, and has been promoting a new model of Social Business to address this.

The concept of social business, which Prof Yunus introduced into the economic framework, is a non-dividend company dedicated to solving social problems, such as healthcare, education, sanitation, water pollution, unemployment, environmental degradation, etc has become the model for Social Businesses. The Social Business concept advocates for a balance wherein, business surplus gets invested to advance social goods. The concept of Social Business has caught attention of business leaders, economists as well as non-profit sector leaders around the world. In Bangladesh alone, there are forty Social Businesses under the Yunus Social Business network. To popularize the concept of social business amongst students, sixty universities around the globe have started dedicated Social Business Centers, eight of which are in India, including leading universities such as B. R. Ambedkar University, Ashoka University and Amity University.

Yunus Social Business Fund India and Yunus Social Business Fund Bengaluru are pioneer investors for promoting Social businesses in India, and have supported innovative ventures addressing critical social

needs such as Rang Sutra (Economic opportunities to ensure sustainable livelihoods for artisans), Virohan Institute (Vocation training and skilling in healthcare sector), Ignis careers (Affordable English Language and Life Skills Education), Waste Ventures (Reducing landfills and increasing income of waste-pickers).

Grameen Capital India, set up by Grameen Foundation, is a first-of-its-kind financial advisory firm with a mandate to catalyze inclusive growth and facilitate capital market access for impact-focused enterprises across sectors. Grameen Capital's clients include microfinance institutions, affordable healthcare providers, low-cost education firms and other dynamic and sustainable organizations with a social development focus-from early-stage enterprises to established industry leaders.

One of the biggest contributions of Prof Muhammad Yunus has been to recognize the importance of dignity of low income people and the idea that poor people are credit worthy. They can improve their lives with a small loan that is delivered timely, responsibly and reasonably priced. They do not need charity. His work has brought new hope and aspirations amongst the most vulnerable and marginalized people around the world, including several million poor women in India. It is with this perspective that Prof Muhammad Yunus would be the most befitting global leaders to be recognized for his lifetime of work in eradicating inequality and poverty and bringing dignity to low income people.





Inclusive Finance India Awards
Awardees Over the Years



2009

Bandhan Financial Services Pvt. Ltd.

Microfinance Organisation of the Year (Large)

Bandhan was set up in 2001 to address the dual objective of poverty alleviation and women empowerment. The microfinance activities are carried on by Bandhan Financial Services Pvt. Ltd. (BFSPL), incorporated under the Companies Act, 1956 and also registered as a Non Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). Bandhan has now set up a universal bank.

Vijay Mahajan

Contribution to the Sector by an Individual

Vijay Mahajan is an internationally known Indian rural development professional, social entrepreneur and a policy analyst. He is the founder of reputed organizations such as Pradan NGO and the Basix Social Enterprise Group. He has also served on the Insurance Regulatory and Development Authority of India Rangarajan Committee on Financial Inclusion and the Raghuram Rajan Committee on Financial Sector

Reforms. He has published over 20 papers in prestigious Indian and international journals, contributed chapters in 15 academic books and has authored over 70 papers/articles in the area of rural development, livelihood promotion and employment, microfinance, financial inclusion, social innovations and entrepreneurship.

Late Sitaram Rao

Jury Special Award

Sitaram Rao, who died at the age of 52 in an accident, was a chartered accountant who became the CEO of the biggest and most successful microfinance company in the country, SKS. He was a strong force behind SKS's evolution, with the micro-finance institution (MFI) growing five-fold under him. After he quit SKS, for two years he worked with obscure MFIs in places like the North-East, Chhattisgarh and Jharkhand, promoting models of livelihood finance and helping people explore new ways to link finance with activities that could remove poverty, improve healthcare services and provide food security. He was a great networker, on the boards of most bodies dealing with MFIs and remembered by almost everyone who knew him as someone who would treat the lowest to the most powerful with same warmth and personal attention. Sitaram Rao was like a great mentor, stepping in with guidance and support wherever he was called.

Microfinance India
Awards 2009



2010

Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)

Microfinance Organisation of the Year (Large)

Set up in 1982 by Dr. D Veerendra Heggade, SKDRDP is a charitable trust engaged in rural development. Dr. Heggade is a trustee of Shri Kshetra Dharmasthala, a famous religious shrine of Lord Manjunatheshwara in Karnataka. SKDRDP follows self-help group (SHG) based lending approach, where group members are collectively responsible for repayment of credit extended to individual members of the group.

The developmental projects undertaken by SKDRDP can be broadly classified under three categories:

- Rural development
- Community development
- Urban community development

Arohan Financial Services Pvt. Ltd.

Microfinance Organisation of the Year (Small and Medium)

Arohan Financial Services Limited (Arohan) has emerged as one of the leading and most widely respected microfinance companies in the country with a strategic focus on providing client centric products in primarily urban geographies of eastern India. Arohan

is promoted by Shubhankar Sengupta, a microfinance professional with nearly a decade of experience. Arohan offers two loan products - Saral Loan is the core loan product of the company. This loan scheme follows the Grameen Bank model - women borrowers are organized into five member joint-liability groups (JLGs). The second is Bazaar loan which is aimed at small entrepreneurs (viz. vegetable vendors) operating out of authorized market places.

Friends of Women's World Banking (FWWB) India

Contribution to the Sector by an Enabling Institution

The 1975 International Women's Conference in Mexico City which brought together like-minded women leaders from across the world culminated into formation of Women's World Banking (WWB) in 1980. The WWB was created to address the hitherto unmet needs of economically active but poor women's access to financial services thereby enabling them to engage in productive economic activities. In 1982 Friends of Women's World Banking, India (FWWB-I) was created as one of the first few affiliates of Women's World Banking

FWWB is a national level apex institution which provides financial and non-financial services to MFIs & community institutions within India to link them to the international global movement.

Ela Bhatt

Jury Special Award

Ela Bhatt, the “gentle revolutionist,” has dedicated her life to improving the lives of India’s poorest and most oppressed women workers. This prominent women’s rights activist has pioneered and founded the grassroots women trade union association called the Self Employed Women’s Association in 1972.

For the last thirty years, her organization has been providing banking services and microfinance loans to poorest of women to come out of the vicious circle of poverty, drawing on the strength of collective support to forge progress and sustainable empowerment. She was a founding member of the Elders, a group of twelve international social activists including past presidents, prime ministers and Nobel Peace Prize winners who work together for peace and human rights across the globe.

Aloysius P. Fernandez

Contribution to the Sector by an Individual

Al was ordained as a priest and received his master’s degree in philosophy from the University of Louvain, Belgium, from where he also obtained a Diploma in Sociology and Research Methodology. He later pursued Development Studies at the University of Oxford, UK. Al has worked as the Deputy Director and Head of Caritas International’s relief effort for East Pakistani refugees in 1971, the year of the birth of Bangladesh. In 1977, he left priesthood and joined the Canadian International Development Agency in New Delhi as an Advisor. In 1982, at the invitation of MYRADA’s founder Late Capt Bill Davinson, Al Fernandez joined MYRADA as its Executive Director and moved to Bangalore. Under Al’s leadership, MYRADA began working with rural poor communities, initially in Karnataka, and later in several states. MYRADA became a leader in evolving new approaches for development, in response to various challenges seen at the ground level



2011

Sanghamithra Rural Financial Services

Microfinance Organisation of the Year (Small and Medium)

Sanghamithra was promoted in 1996 by Aloysius Fernandez, while he was Executive Director of MYRADA. MYRADA is one of the leading NGOs in south India. Sanghamithra is unique as it is a bridge institution which provides credit to the poorest of the poor living in both rural and urban that is deprived of adequate/timely financial assistance from Banks and other financial institutions at affordable rate of interest.

Ujjivan Financial Services

Microfinance Organisation of the Year (Large)

Ujjivan began as an 18-month pilot project on urban microfinance in Bangalore, in November 2005. It partnered with Grameen Bank and adopted their model. The result was a pioneering operating model, modifying the Grameen processes & systems, and combining with the efficiencies of modern retail banking at the backend.

Centre for Micro Finance (CMF)

Contribution to the Sector By An Enabling Institution

CMF at IFMR Research, Chennai was established in 2005 to conduct rigorous research in topics related to financial inclusion for the poor in India to improve access to and quality of financial services through knowledge dissemination and evidence-based policy outreach. CMF works with many prominent national financial-service providers, researchers, policy makers and regulators, in addition to internationally renowned universities and organisations.

Prof. David Gibbons

Contribution to the Sector by an Individual

Prof. Gibbons founded CASHPOR in 1997. CASHPOR is working towards reducing poverty in rural eastern Uttar Pradesh and Western Bihar, where some of the poorest people in India live. He chairs the Board of CASHPOR group of companies and provides strategic guidance and leadership. He has authored several papers and training manuals on Microfinance, Prof. Gibbons is a pioneer in replication of Grameen methodology. He has established successful projects in the Philippines, Indonesia, Vietnam, Nepal and China.

Y. C. Nanda

Jury Special Award

Y C Nanda is an alumnus of Delhi School of Economics. He joined NABARD when it was being formed in 1983. He was appointed Managing Director of NABARD in 1998 and became the Chairman in 2000. He has also been involved with a number of microfinance institutions, rural development agencies, management institutes as Director/Trustee.



2012

CASHPOR Micro Credit

Microfinance Organisation of the Year (Large)

CASHPOR Micro Credit is one of the select organisations who consciously choose to work in difficult geographies of Eastern Uttar Pradesh and Bihar, which is one of the most backward regions of the country. With the vision of Providing BPL Women access to the Microfinance Services, so that many of them utilise it for lifting themselves and their families out of poverty.

CASHPOR works in villages which are either not being served by other MFOs or are being served by only one other MFO apart from CASHPOR and has high proportion of poor.

Utkarsh Micro Finance Pvt Ltd

Microfinance Organisation of the Year (Small)

Utkarsh Micro Finance Pvt Ltd (Utkarsh) now transitioned into a Small Finance Bank has successfully combined financial performance with a strong social mission, providing financial and non financial services to poor and unserved clients.

Utkarsh started its microfinance services in 2009 and currently operates in Uttar Pradesh and Bihar. Within a relatively short span of time, the organisation has been able to increase its outreach through a network of branches.

MicroSave

Contribution to the Sector by an Enabling Institution

MicroSave is a pioneer in the field of supporting market led approach to microfinance and financial inclusion services, focused on putting the client at the center of intervention. MicroSave has helped build client loyalty, helping organisations become sustainable and maximising development impact. MicroSave works with MFIs, banks, mobile network operators and business correspondents to understand the needs and perception of the poor and in building viable products and sustainable delivery systems to serve low income households. The Core competence of MicroSave has been its action research programme with focus on business planning, product development, efficient delivery systems, customer service strategies and optimal processes which minimise risk. MicroSave works with a variety of investors and donors, implementing Rapid Institutional Assessment, conducting due diligence, portfolio audit and strategic business planning exercise to help them make informed decision.

Rajendra Mohan Malla

Contribution to the Sector by an Individual

R.M. Malla's contribution to the sector is extremely significant, earlier as Chairman SIDBI, and later as CMD of IDBI Bank. Under Malla's stewardship, SIDBI was able to make significant contribution to the microfinance sector by supporting emerging and start-up MFIs through provision of on lending funds and capacity building.

2013

Janalakshmi Financial Services Private Ltd

Microfinance Organisation of the Year (Large)

Janalakshmi Financial Services Private Ltd (Janalakshmi) is a NBFC - MFI setup in July 2006 that provides financial inclusion services to the underserved customers in India.

“Janalakshmi envisions being a new age full range financial institution that seeks to service the financial needs of the un-banked in India, in a market-oriented fashion”.

To fulfill its mission, Janalakshmi has established several processes with strong checks and balances to ensure timely redressal in a fair, efficient and transparent manner. It has a rigorous internal audit and risk management system which ensures that the organization delivers its objectives as per defined systems and processes. It has built a Balance Scorecard based performance management system that strengthens the strong governance framework.

Sahyog Microfinance Limited

Microfinance Organisation of the Year (Small & Emerging)

Inspired by legendary Dr. Yunus, the promoters of Sahyog launched this “financial inclusion initiative” in the second half of the year 2009. Coming mostly from professional financial background, is committed to provide access to financial services to such people,

especially women, who are underserved by the formal financial agencies. It was a Micro financing institution encompassing all the activities of micro financing spectrum.

Sanghamithra Rural Financial Services

Microfinance Organisation of the Year (Medium)

Sanghamithra was promoted in 1996 by Aloysius Fernandez, while he was Executive Director of MYRADA. MYRADA is one of the leading NGOs in south India. Sanghamithra is unique as it is a bridge institution which provides credit to the poorest of the poor living in both rural and urban that is deprived of adequate/timely financial assistance from Banks and other financial institutions at affordable rate of interest.

PRADAN

Self Help Group Promoting Institution of the Year

PRADAN is a pioneering institution in the rural development sector was founded in 1983 by Deep Joshi and Vijay Mahajan.

PRADAN focuses on helping poor communities build on their skills, initiatives and resources, and access their rights instead of merely delivering services or solutions. PRADAN plans to expand its own operations in poorer areas as well as by partnering with the government and other civil society organizations.

Pratigya Samanvit Vikas Sakh Sahakrita Mayadit, Indore (M.P.)

Community Owned Microfinance Organization of the Year

PSVSSM is registered under Madhya Pradesh Swayatta Sahakarita Adhiniyam 1999 in 06 July 2006. The main activities are Micro Finance, Capacity Building, Livelihood Support, HR Development, Business Development, Customer Development & Projection.

Brij Mohan

Contribution to the Sector by an Individual

Former Executive Director, SIDBI & founder of SIDBI Foundation for Micro Credit, Brij Mohan has been engaged in pro-poor development activities for over three decades in various capacities in several institutions. He started his career in the Indian Statistical Service and the Department of Company Affairs of the Government of India before joining IDBI in 1986 and opting to join the Small Industries Development Bank of India (SIDBI) on its formation in 1990. As a senior member of SIDBI's management, he played a pivotal role in SIDBI's extensive engagement with the microfinance sector in India where he was closely involved in setting up of SIDBI Foundation for Micro Credit (SFMC) as an apex financing & development micro-finance entity in 1998.

Micro Credit Ratings International Limited (M-CRIL)

Contribution to the Sector by an Enabling Institution

M-CRIL was established in 1998 by EDA Rural Systems in response to the need for an agency that would provide a standardised assessment of financial performance and risks, governance and management in running sustainable microfinance business models by MFIs and financial service providers.

M-CRIL pioneered the development of rating tool for microfinance in 1998, which led to bridging the information asymmetry between banks/lenders and MFIs and start of bank lending to MFIs. The growth of microfinance in India backed by bank lending has its origins in rating of MFIs started by M-CRIL.

Prof. Malcolm Harper

Jury Special Award

Professor Malcolm Harper is a veteran in the field of microenterprises and microfinance, financial inclusion, and livelihoods promotion. He has published widely on self-employment, enterprise development, microfinance and livelihoods. His core areas of expertise include: microenterprise promotion, assessment of microfinance programmes, designing and developing microfinance and microenterprise promotion programmes and financial analysis. Professor Harper was chairman of Basix Finance in India for 10 years. For over four decades Malcolm has been associated with the evolving microfinance sector in India.

2014

SKS Microfinance Limited

Microfinance Organisation of the Year (Large)

SKS Microfinance Limited provides collateral-free loans to women belonging to economically weaker sections for income generating activities through the Joint Liability Group Model. SKS Microfinance Limited started its operation as an NGO in 1998 but turned into an NBFC in 2005.

Fusion Microfinance Private Limited

Microfinance Organisation of the Year (Small)

Fusion Microfinance as an organization was set-up in 2010 by Devesh Sachdev, an XLRI Post Graduate and Ashish Tewari, an Economics, Law and Management Graduate having complimentary skill sets in Banking, Finance and supply chain.

Fusion works on a Grameen based JLG model. The JLG model works effectively with the clients as it gives them financial push to improve their income generating activities.

Hand In Hand India

Self Help Group Promoting Institution of the Year

Hand in Hand (HiH) India is a public charitable trust, committed to alleviating poverty through an integrated

community development approach. Registered in 2002, in Kancheepuram district of Tamil Nadu. The organization works in 5 interlinked areas which are as below;

- Child Labour Elimination and Education
- Self Help Groups and Microfinance for women's empowerment
- Citizens' Centers for access to information and communication
- Health and awareness generation;
- Environment and natural resource management

Annapurna Mahila Co-op Credit Society Ltd

Community Owned Microfinance Organization of the Year

Annapurna Mahila Mandal was started as an organization working for the mess-runners in Mumbai in 1975 by Padmashri Prematai Puro. The organisation envisions to make life easier for the poor and needy women by empowering them socially and financially thus bringing them happiness and prosperity. The Annapurna Pariwar has branched out into various areas of financial inclusion through its 5 sister organisations:

- Annapurna Mahila Multi State Coop Credit Society (Estd. 1986)
- Annapurna Pariwar Vikas Samvardhan (Estd. 2003)
- Vatsalyapurna Swayamrojgar Seva Coop Society (Estd. 2007)
- Annapurna Mahila Mandal Pune
- Annapurna Mahila Mandal, Mumbai (Estd. 1975)

Society for Advancement of Village Economy (SAVE)

Business Correspondent Network Manager of the Year

Society for Advancement of Village Economy (SAVE) is the National Business Correspondent for State Bank of India and Bank of India. It was registered in November 2009 as a society under Indian Societies Act, 1860. As a Business Correspondent it provides an opportunity for creating alternate banking channels for the rural poor in their vicinity.

National Bank for Agriculture and Rural Development (NABARD)

Contribution to the Sector by an Enabling Institution

NABARD initiatives are aimed at building an empowered and financial inclusive rural India through specific goal oriented departments which can be categorized broadly into three heads:

Financial, Developmental and Supervision. Major financial activities include credit functions, which entailed refinancing for production credit and investment credit to eligible banks and financing institutions.

Within development functions, they reinforce the credit functions and make credit more productive, development activities are undertaken through various funds.

In supervisory functions, NABARD undertakes regulatory and supervisory functions with RBI in respect to Cooperative Banks and RRBs. NABARD also provides consultancy services relating to the agriculture.

N. K. Maini

Contribution to the Sector by an Individual

N.K. Maini, Former Deputy Managing Director, In-charge of Small Industries Development Bank of India (SIDBI), the premier financial institution for Micro, Small & Medium Enterprises (MSMEs). His contribution to the micro finance sector and financial inclusion has been widely appreciated, both nationally and internationally.

Navin was instrumental in up-scaling the programme as also making the micro finance operations of SIDBI, a “Credit plus” programme, with the main objective of ensuring sustainability of the entire sector. It is under his leadership that SIDBI came to be recognised as having played a pioneering role in developing the MFI sector.



2015

Grameen Koota Financial Services

Microfinance Organisation of the Year (Large)

Grameen Koota Financial Services Pvt. Ltd, now known as CreditAccess Grameen Ltd, was set up in May 1999, adapting Grameen Bank's group lending methodology to Indian context. Grameen Koota is known for adopting a customer centric business model throughout its growth and expansion.

Rashtriya Grameen Vikas Nidhi (RGVN)

Microfinance Organization of the Year (Small & Medium)

RGVN(NE) Microfinance Pvt. Ltd is one of the premier Microfinance Institutions in the Northeastern India mandated to meet the small credit requirements of poor households through widely used institutional platform i.e. women SHG and JLG models.

Products offered:-

Credit products: These include loans provided for income/livelihood generating activities through the following credit delivery vehicles of Self Help Groups & Joint Liability Group loans, Entrepreneurship Development loans, Micro Enterprise Loan and Welfare loans.

Gramin Mahila Vikas Sansthan

Self Help Group Promoting Institution of the Year (Medium)

GMVS, a grassroot organization based in Kishangarh block of Ajmer district in Rajasthan state is striving to create, empowered and equitable society for the underprivileged. GMVS has built synergetic alliances with NABARD, The Hans Foundation, Sir Ratan Tata Trust, Centre for micro Finance, FVTRS and The Goat Trust etc. Women issues remain the forefront of their development agenda. These issues are addressed through community mobilization campaigns, formation, management and capacity building of women SHGS, issue based campaigns etc. conducting training programmes on sustainable farm practices, gender justice, legal literacy and conflict resolution, girl education, rights based issues and livelihood support to the poor and underserved sections of the society living in rural and hard to reach areas of Ajmer district in Rajasthan.

Animate Society

Self Help Group Promoting Institution of the Year (Small)

Animate Society is working as SHPI under NABARD in Burdwan district since 2007. The members of this group are trained in book keeping, basic orientation training, kitchen garden, animal resource development, goatery, dairy, tailoring, beauty course etc. The members make products of their local art & crafts after completing the training season. The products are exhibited in many parts of India.



The main objective of their organization is creating a rightful better place in their society for the people, family and community who are suffered and economically backward. Besides their formal workforce and field staff they also recruit many volunteers who are provided training to train the SHG groups on skills, savings, health etc.

Small Industries Development Bank of India (SIDBI)

Contribution to the Sector by an Enabling Institution

SIDBI was established on April 2, 1990 under The Small Industries Development Bank of India Act, 1989 to be “the principal financial institution for the promotion, financing and development of industry in the small scale sector and to co-ordinate the functions of the institutions engaged in the promotion and financing or developing industry in the small scale sector and for matters connected therewith or incidental thereto.” The business domain of SIDBI consists of Micro, Small and Medium Enterprises (MSMEs), which contribute significantly to the national economy in terms of production, employment and exports.

Chandra Shekhar Ghosh

Contribution to the Sector by an Individual

Chandra Shekhar Ghosh is the MD & CEO of Bandhan Bank. Bandhan Bank was launched in August 2015 with over 500 branches and 2000 service outlets across 28 states. Dada has been instrumental in leading Bandhan in the journey from being a small MFI to setting up a Universal bank, a huge breakthrough. Chandra Shekhar has served as member of ‘State level Review & Co-

ordination Committee on Credit Delivery Innovations’ constituted by NABARD, ‘Financial Inclusion and Microfinance’ and ‘Banking and Finance’ committees of ASSOCHAM and Social Development & Community.

Society for Advancement of Village Economy (SAVE)

Business Correspondent Network Manager of the Year

Society for Advancement of Village Economy (SAVE) is the National Business Correspondent for State Bank of India and Bank of India. It was registered in November 2009 as a society under Indian Societies Act, 1860. It won this Award second year in a row.



2016

Paschim Banga Gramin Bank Best Performance by Regional Rural Bank in SHG Lending

Paschim Banga Gramin Bank has accelerated progress on rural credit / microfinance through its operations, since the time of its inception.

In addition to financing SHGs, JLGs and KCCs, the Bank has also extended its support to Farmers' Clubs as its Business Facilitators (BF) under which they are given a commission of 0.5% on loan amount of SHGs. With this backdrop, the Bank aims to credit link all eligible savings linked A/Cs.

The RRB constantly monitors the groups and holds regular meetings with the members with missionary zeal for empowerment of rural women and uplifting the standard of living as well as the education of their children.

ESAF Microfinance & Investments (P) Limited Microfinance Organization of the Year (Large)

Evangelical Social Action Forum (ESAF), now a Small finance Bank in Kerala, has opened the doors of 'opportunities for growth and upward movement' for low income households across India with more than 50% coverage in the backward and underserved regions.

Over 50% of the stake of ESAF Microfinance is enjoyed by the community women whose representative occupies the chair as one of the Board of Directors and

thus ESAF became one of the unique microfinance institution to be owned by a community women's co-operative. More than 2,00,000 clients are reached every year with ESAF's Client Education and Empowerment Programs (CEEP).

Belstar Investment and Finance Private Limited Microfinance Organisation of the Year (Small & Medium)

Belstar Investment and Finance Private Limited (Belstar) is a non-deposit taking NBFC acquired by the Hand in Hand group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by Hand in Hand India's Self-Help Group (SHG) Programme. Over the years, Belstar has successfully transitioned to a profitable and high-potential Microfinance Institution (MFI) with low credit risk.

The Company is focusing on the Self Help Group Model and Joint Liability Group model for on-lending to the borrowers.

Lupin Human Welfare & Research Foundation Self Help Group Promoting Institution of the Year (Large)

Lupin Human Welfare & Research Foundation (LHWRF), widely known as Lupin Foundation began a quest for transforming the rural landscapes of India in 1988. It is an independent entity promoted by Lupin Limited, a pharmaceutical giant, for implementing CSR activities all over India.

programmes as per the budgets developed and internal planning processes. Internal financial controls are set within each programme to ensure that spending is in accordance with the relevant legal requirements as well as with internal operating policies. Collaborating with government agencies for fund raising as well as implementation helps in achieving greater scale and create a larger impact.

Tamluk Block Mahila Bikash Cooperative Credit Society

Self Help Group Promoting Institution of the Year (Small)

Tamluk Block Mahila Bikash Mahasangha in Purba Medinipur district was formed in March 2005 by the Panchayat & Rural Development Department, Govt. of West Bengal, under the special project of Swarnajayanti Gram Swarozgar Yojna. Types of Loans offered

- Short term loan (Repayable within a period of 12 months)
- Medium term loans (Repayable within a period of 60 months)
- Long term loan (Repayable within a period exceeding 60 months)

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2017

Bharat Financial Inclusion Limited (BFIL)

Microfinance Organisation of the Year (Large)

Bharat Financial Inclusion Limited (BFIL), formerly known as SKS Microfinance, was formed as an NGO in December 1997 and started operations in January 1998. The company was incorporated as an NBFC in 2005. It moved from being a non-profit organisation to a for profit company.

Vision: To serve 50 million households across India and other parts of the world and also create a commercial microfinance model that delivers high value to our customers.

Mission: To provide financial services to the economically weaker sections.

Sambandh Finserve Private Limited

Microfinance Organization of the Year (Small & Medium)

Sambandh Finserve Private Limited (Sambandh) is an Inclusive Financial Institution, registered as a Non Banking Finance Company - Micro Finance Institution (NBFC-MFI) with the Reserve Bank of India and offers customized solutions in the areas of Inclusive Finance through its lending and financing solutions.

Core Philosophy: To be a listening & caring partner to individuals & households in their journey to financial well being and economic freedom.

Vision: Sambandh envisages a socio-economically prosperous society.

Mission: To be a preferred provider of inclusive financial services that socially and economically transforms the lives & livelihood of our people.

Chaitanya

Self Help Group Promoting Institution of the Year (Large)

Chaitanya - A grass roots women's empowerment organization established in 1993, has been playing a catalytic role in promotion of self - help groups and sustainable and self - reliant federations since 1993. The main objective of Chaitanya is to develop capabilities of rural poor women and youth to promote self- reliant and sustainable institutions that enhance their quality of life.

Gramin Mahila Swayamsiddha Sangha, the first federation of SHG women in Maharashtra, also has loans from a foreign bank as well as is a Business Correspondent of IDBI bank. The commitment of Chaitanya to demonstrate across the country, as sustainable grass roots women's organizations, that provide access to financial services resulted in promotion of another institution with headquarters in Indore in Madhya Pradesh.

Jhargram Aranya Sundari Mahila Mahasangha

Self Help Group Promoting Institution of the
Year (Small & Medium)

Goal: Sustainable development of poor and vulnerable households for improving quality of life through women's empowerment for accessing education, information, financial & livelihoods, provided by mainstream institutions and entitlements of poor provided by Govt. Agencies & Local Self Government Institutions.

Over the years, the Mahasangha (Federation) helped their members to improve the standard of living by reducing poverty through mobilizing them into Self-Help Groups and providing support for accessing various financial services from Banks, micro-credit to the SHGs through this Federation-CFI Unit, livelihood services & various entitlements from different government agencies and various social sector initiatives. Recovery % of loans to SHGs from the CFI Unit, as well as that of loans taken from banks, is 100%. This Federation (Mahasangha) has become a model for implementing poverty alleviation programmes of the state government.

Shri Mahila Sewa Sahkari Bank Ltd. (SEWA Bank)

Contribution to the Sector by an Enabling
Institution

Main objective of SEWA BANK is to help poor self-employed women to come out of the vicious cycle of poverty and help them to build their businesses, capital, assets and help them to improve their living conditions.

SEWA Bank has been able to design appropriate products and services, while keeping main objective of helping poor to build their 'Capital'.

Dr. Y V Reddy

Contribution to Advancing Financial Inclusion
in India Lifetime Achievement Award

Yaga Venugopal Reddy, better known as Y. V. Reddy is a former Indian Administrative Service (IAS) officer of the 1964 batch belonging to Andhra Pradesh cadre. Dr. Reddy served as Governor of the Reserve Bank of India (RBI) from 6 September 2003 until 5 September 2008.

In the Indian context, he was the first to use the term 'Financial inclusion' in April 2005 in his Annual Policy Statement as Governor of the Reserve Bank of India. In 2010, he was awarded India's second highest civilian honour, the Padma Vibhushan.

Dr. Veerendra Heggade

Jury Special Award

As a part of the all-encompassing abhayadaan Dr. Heggade has built several institutions which are today known for their excellence in quality and service. Dr. Heggade has established more than 50 education institutions from kindergarten to professional courses. Nearly 25,000 students are involved in these institutions. The Rural Self Employment Training Institute (RSETI) is a model developed by Heggade to provide unemployed youths by with entrepreneurial skills. However the programme which is closest to Dr. Heggade's heart is working with the poor people in the state of Karnataka. Shri Kshethra Dharmasthala Rural Development Project (SKDRDP) started by Dr. Heggade to help the small farmers and poor women has today

become a very important tool for poverty alleviation, financial inclusion, creation of infrastructure and empowerment of poor people. Started in the year 1982, this programme today encompasses the entire state of

Karnataka and is engaged in last mile delivery services in the financial and non-financial sector reaching out to more than 4 million families in Karnataka state.





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Inclusive Finance India Awards
The Grand Jury 2018





Chair: Surendra Rosha
CEO, HSBC India

Surendra Rosha has been appointed as the Chief Executive Officer for HSBC India, effective from November 2018. Rosha is a member of the Asia Pacific Executive Committee, underlining the importance of the India business to HSBC. Prior to taking on this role, he was the Head of HSBC's Financial Institutions Group (FIG) for Asia-Pacific, leading HSBC's origination effort across the integrated FIG franchise in Asia-Pacific.

Rosha joined HSBC's India operations in 1991 and since held several senior positions within the Global Banking and Markets business including Head of Global Markets in Indonesia in 2005 and Head of Institutional Sales, Asia Pacific in 2007. Rosha holds a Master's Degree in Business Management from the Indian Institute of Management, Ahmedabad. Outside of work his interests include golf, reading and spending time with his family.



Co-Chair: Dr. Arvind Mayaram,
Chairman, ACCESS Development Services (Former Secretary, Ministry of Finance, Government of India)

Dr. Arvind Mayaram is presently Chairman, CUTS Institute for Regulation & Competition. He has earlier held the positions of Finance Secretary and Special Secretary in Ministry of Rural

Development, Government of India. He spearheaded the establishment of the framework for mainstreaming Public Private Partnership in India and designed the first PPP module for delivering infrastructure in the rural areas. He was Vice President of the World Association of Investment Promotion Agencies (WAIPA), formed under the aegis of UNCTAD, UNIDO, FIAS and MIGA for two terms in early 2000. He has been an investment promotion expert with the UNCTAD for several years and his expertise in the area of PPPs is internationally acknowledged.



Uma Shankar Paliwal
Former ED, RBI

U S Paliwal, postgraduate (Economics and History) and an M.Phil. He has more than 34 years of experience in Central Banking having worked with RBI in the areas of Regulation and Supervision, Risk Management,

Financial Inclusion, Consumer Education and Protection, Payment and Settlement Systems, Currency Management, Operations, Strategy, Human Resources, Inspection, NBFCs and Supply Chain. A Golden Jubilee Scholar of the Reserve Bank completed his MBA in Financial Management with Distinction from the University Of Exeter, UK and is also an Alumnus of the London Business School. He has worked as Director-Supervision, at the Bank of Mauritius and was also RBI's Nominee Director on the Boards of three Public Sector banks in India viz., State Bank of Mysore, Dena Bank and Corporation Bank.



Royston Braganza
CEO, Grameen Capital India

Royston joined Grameen Capital in 2007 to launch the organization as CEO. He currently oversees all aspects of operations in India. Grameen Capital, founded by Grameen Foundation USA. In his earlier assignment, as a Senior Vice President

with HSBC, Royston was instrumental in setting up and heading HSBC's Microfinance & Priority Sector business. He serves on many boards and advisory bodies, including Sa-Dhan, Grameen Foundation India, FICCI Financial Inclusion Committee, the CII National Committee on NBFC's, the United Nations Microfinance Resource Group, the Indian Impact Investors Executive Council and the IMC Finance and Banking Committee. He has been invited to address various programs, in India and globally, promoting microfinance as a sustainable tool to eradicate poverty.



Rajeev Kumar K
Senior Vice President
Market Development, South Asia
Mastercard

Rajeev has twenty-five years of experience in cards, retail banking, product development, marketing, sales and credit across products and services in India and the Gulf Cooperation Council (GCC) countries. He has been with Mastercard since 2005, played multiple roles within the organization. Most recent being Regional Director, Prepaid Management Services covering Middle East & Africa based at Dubai. Prior to Mastercard Rajeev worked in several financial institutions including NBO in Oman, National Bank of Dubai, ANZ Grindlays & Standard Chartered in UAE, Arab National Bank in Saudi Arabia and American Express TRS in India. Rajeev moved to Mastercard South Asia based at Mumbai and is responsible for driving Mastercard's acceptance initiatives, pricing strategies, financial inclusion, partnerships, strategic merchant engagements including co-brands, expert sales including digital products, government and transit for South Asia.



Mahesh Thakkar
Director General, Finance Industry
Development Council

Mahesh Thakkar is a Chartered Accountant specialized in Financial Services. He has 30 years of rich experience in the Financial Services Industry as a Director of Finance

Companies involved in Leasing, Hire Purchase, Share Financing, Bill Discounting, Share Investment and Trading, Project Finance, Portfolio Management and Merchant Banking. Additionally, his expertise extends to Event Management and Public Relations. Thakkar is the Director General of FINANCE INDUSTRY DEVELOPMENT COUNCIL (FIDC), a body formed to act as a Self-Regulatory Organization (SRO) for Asset Financing NBFCs, encompassing all RBI Registered NBFCs. He is the Executive Director of Association of Leasing & Financial Services Cos., (ALFS). He was appointed as Special Executive Officer (S.E.O.) by the Government of Maharashtra for 4 years 2001 to 2005. He is also a Member-Special Invitee to the College Advisory Committee of Reserve Bank of India, College of Agriculture Banking, Pune.



Kalpana Pandey
CEO, CRIF High Mark

With over 25 years of experience in the BFSI segment, Kalpana has been spearheading CRIF High Mark's transition into a new age credit information bureau in India. Capitalizing on her past experience as Chief Technology Officer of erstwhile

High Mark and at HDFC Bank as Senior Vice President – IT, Kalpana's expertise are designing & managing many 'Time & Business' critical set-ups in key organizations. She excels in conceptualizing and transforming challenges into business opportunities. An M.Tech (Computer Science & Technology) & P.G. Diploma (Electronics & Communication) from IIT Roorkee, she is also certified on various internationally accepted Best Practices, Frameworks and Standards on Enterprise Architecture, Governance, Risk, Compliance & other Management practices.



Tamal Bandyopadhyay
Consulting Editor, Business Standard

Tamal Bandyopadhyay is a best-selling author, an award winning columnist, and a keen watcher of Indian banking sector. His weekly column 'Banker's Trust' is widely read for its incisive analysis and informed opinion. He is currently a Consulting Editor with Business Standard and a Senior Adviser to Jana Small Finance Bank. In his immediate past assignments, he was a consulting editor of Mint and adviser, strategy to Bandhan Bank Ltd. He is working on his latest book on digital banking which is likely to be released early 2019.

Linkedin, the global professional network, has recently nominated him as the second most influential voice in India in 2018.



Dr. Alok Misra

Prof. & Chairperson, School of Public Policy & Governance, MDI, Gurgaon

Alok has 24 years of professional experience in international development, rural finance/microfinance/inclusive finance and research at both policy and implementation level. He has

worked with NABARD, NCDEX and as CEO of a global microfinance rating, policy analysis and technical advisory agency. Alok has provided consulting services to various multilaterals such as ADB, UNCDF, World Bank, IFC, GIZ and SDC. Alok holds a PhD in Development Studies from Victoria University of Wellington, Master in Development Management (Gold Medallist) from Asian Institute of Management, Manila. He has been trained at Harvard Business School in “Strategic Leadership for Microfinance” and was a Fellow, Fletcher Leadership Program for Financial Inclusion at Tufts University.



Rohit Sawhney CEO, India Ratings

Rohit joined the Fitch Group in 2017 as Managing Director & CEO of India Ratings & Research Ltd. Rohit is also a member of The Confederation of Indian Industry (CII) National

Committee on Financial Markets and a member of the CII National Committee for Non-Bank Financial Companies (NBFC's). Rohit has almost 30 years of experience in the financial services industry. Rohit joined India Ratings from The Royal Bank of Scotland where he was most recently the Managing Director & Regional Head of Global Transaction Services, Asia Pacific. Prior to The Royal Bank of Scotland, Rohit also worked at ABN AMRO Bank and ANZ Grindlays Bank in various roles across client segments, sectors advisory, branch management, products & business risk. Rohit holds a B.A. (Honours) Economics and a M.A. Economics from The University of Delhi, India.

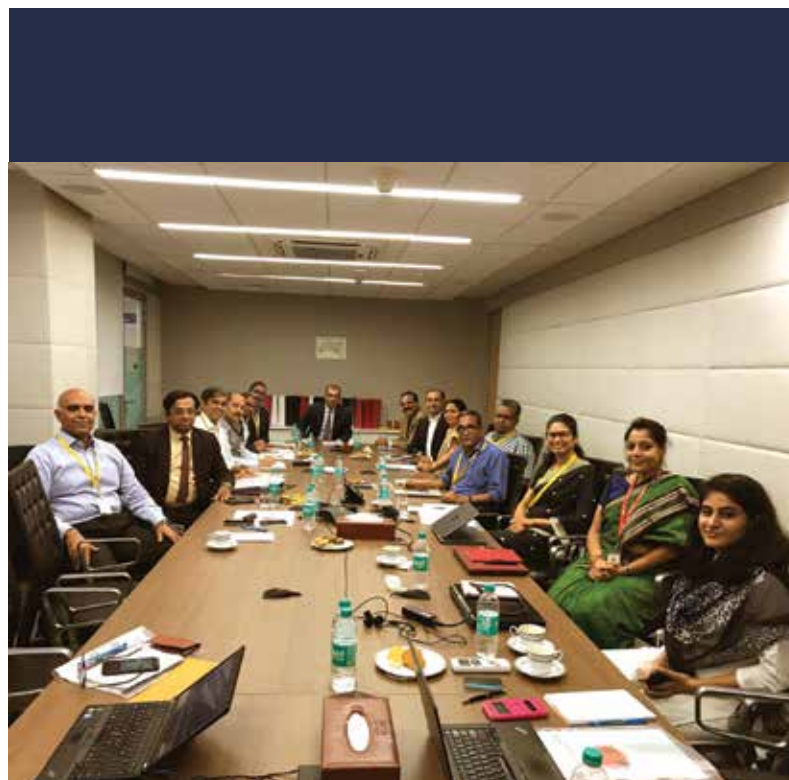


Dr. Pawan Bakhshi

Country Lead (Financial Services for the Poor), Bill & Melinda Gates Foundation

Pawan is the country lead for Financial Services for the Poor strategy at the India Country Office of the Bill & Melinda Gates Foundation.

He focusses on how to efficiently and effectively deliver digital financial services to the poor while partnering with the Government, Regulators and Private sector players. Prior to joining BMGF, he was the Associate Director for Digital Financial Services at MicroSave. He was also an expert faculty at the Helix Institute of Digital Finance. He is currently a part of the technology sub-committee of RBIs Committee on Household finance. He pioneered Mobile Commerce / Mobile Payments in India and co-created India's first mobile wallet service - Airtel Money.





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Inclusive Finance India Awards
Jury Members Over the Years



2009

- 1. Naina Lal Kidwai**
Country Head India & Group General Manager,
HSBC
- 2. Malcolm Harper**
Director and Trustee of Homeless International,
EDA (UK) Limited, APT Enterprise Development
- 3. Brij Mohan**
Chairman, ACCESS
- 4. Vijayalakshmi Das**
CEO, FWWB
- 5. Swaminathan Aiyar**
Editor, The Economic Times

2010

- 1. Naina Lal Kidwai**
Group General Manager & Country Head,
HSBC India
- 2. Malcolm Harper**
Director and Trustee of Homeless International,
EDA (UK) Limited, APT Enterprise Development
- 3. Brij Mohan**
Chairman, ACCESS Development Services
- 4. Rakesh Rewari**
Deputy Managing Director, SIDBI
- 5. Vijay Mahajan**
Chairman & Managing Director, BASIX

2011

- 1. Naina Lal Kidwai**
Country Head India & Group General Manager,
HSBC
- 2. Brij Mohan**
Chairman, ACCESS
- 3. Vijaylakshmi Das**
CEO, FWWB
- 4. Meera H. Sanyal**
Chairperson and Country Executive, Royal Bank of
Scotland, India
- 5. Arvind Mayaram**
Secretary, Economic Affairs, Ministry of Finance,
Government of India

2012

- 1. Stuart P Milne**
Chief Executive Officer, HSBC India
- 2. Brij Mohan**
Chairman, ACCESS Development Services
- 3. Meera H. Sanyal**
Chairperson and Country Executive, Royal Bank of
Scotland, India
- 4. Dr. Joy Deshmukh Ranadive**
Global Head, Corporate Social Responsibility, Tata
Consultancy Services
- 5. Dr. R. Bhaskaran**
Chief Executive officer, Indian Institute of Banking
and Finance (IIBF)
- 6. Vijayalakshmi Das**
Managing Director, Ananya Finance for Inclusive
Growth Pvt. Ltd.

7. N. Srinivasan
Independent Consultant

8. Anu Gupta
Programme Manager, Private Sector Team, DFID
India



2013

- 1. Ravi Menon**
MD & Head Strategy & Planning, HSBC India
- 2. Meenakshi Nath**
Deputy Head & Head, Private Sector Development,
DFID India
- 3. Bharti Gupta Ramola**
Executive Director, PricewaterhouseCoopers
- 4. Vijayalakshmi Das**
Managing Director, Ananya Finance for Inclusive
Growth Pvt. Ltd.
- 5. Dr. R. Bhaskaran**
Chief Executive officer, Indian Institute of Banking
and Finance (IIBF)

6. Deepak Singhal
Regional Director, New Delhi Office, Reserve Bank of
India

2014

- 1. Stuart Milne**
Group General Manager and CEO, HSBC India
- 2. Y. C Nanda**
Chairman, ACCESS-ASSIST
- 3. Arvind Kumar**
Joint Secretary, Department of Financial Services,
Govt. of India
- 4. Anu Gupta**
Head of Private Sector, DFID India
- 5. Dr. HK Pradhan**
Professor, Finance and Economics, XLRI Jamshedpur
- 6. N K Maini**
DMD, SIDBI
- 7. Janmajeya Sinha**
Chairman, BCG's Asia Pacific
- 8. Narsimhan Srinivasan**
Sector Expert

2015

- 1. Stuart P Milne**
Group General Manager & CEO, HSBC India
- 2. Y. C. Nanda**
Chairman, ACCESS-ASSIST
- 3. N Srinivasan**
Sector Expert

4. Jiji Mammen

CEO, MUDRA

5. David Elliot

Senior Private Sector Development Advisor, DFID

6. Manish Sinha

India Country Leader, Equifax

7. Samir Bali

Managing Director, Accenture

8. G R Chintala

CGM-Micro Credit & Innovation Department,
NABARD

2016

1. Y C Nanda

Chairman, ACCESS-ASSIST

2. N Srinivasan

Sector Expert

3. N K Maini

Former DMD, SIDBI

4. Manoj Mittal

Deputy Managing Director, SIDBI

5. G R Chintala

Chief General Manager, Micro Credit Innovations
Department, NABARD

6. Smita Aggarwal

Director Investments-Omidyar Network

7. Dr H K Pradhan

Professor of Finance and Economics, XLRI
Jamshedpur Institute of Management

8. Anand Raisinghani

Sales Head (India & Middle East), EQUIFAX

2017

1. Stuart P Milne

Group General Manager and CEO, HSBC India

2. H R Khan

Former Deputy Governor, RBI

3. G. R. Chintala

CGM, MCID, NABARD

4. Tamal Bandyopadhyay

Consulting Editor, Mint

5. Arvind Kumar

Principal Secretary Investment Promotion and
Principal Resident Commissioner, Govt. of
Telangana

6. Kalpana Pandey

CEO, CRIF High Mark

7. Dr. Alok Misra

Professor & Chairperson, School of Public Policy &
Governance, MDI Gurgaon

8. Dr. Pawan Bakhshi

Country Lead (Financial Services for the Poor), Bill
& Melinda Gates Foundation





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A large graphic featuring the number '10' in orange. The '1' is a simple vertical bar, while the '0' is a thick, textured brushstroke. To the left of the '1' is a cluster of small, colorful stars (red, blue, yellow, green). A black, textured arrow points from the stars towards the '0'. Inside the '0', the text 'Inclusive Finance India AWARDS' is written in a serif font. Below the graphic, the years '2009-2018' are written in a large, bold, black sans-serif font, underlined by a thin orange line.

Inclusive
Finance
India
AWARDS

2009-2018



