



H.NO:3, 1st Floor, 1st Main, 1<sup>st</sup> Cross, Kodigehalli Main Road, Bhadrappa Layout,  
Nagashettihalli (On Hebbal Outer Ring Road) Bangalore -560094

## **AKMI Updates: Aug -2023**

### **About AKMI:**

AKMI (Association of Karnataka Microfinance Institutions) was established in 2007 to bring in better transparency and governance, client protection and ethical practices among the Microfinance Institutions (MFIs) in Karnataka. AKMI is registered under Society Act 1960 and has 27 members as of now.

Sl. No.	AKMI Members	Number
1	NBFC -MFIs	18*
2	NBFCs	1
3	Society/Trusts/Others	2
4	SFBs	6
	Total Members	27

Microbuild & Asirvad did not renew for 2022-23 and Madura MFI is merged with CAGL.

**AKMI is affiliated** to Sa-Dhan and MFIN, which are national level network organizations and are self-regulatory organizations (SROs) for the microfinance industry. Both Sa Dhan and MFIN are recognized by RBI and are monitoring the Microfinance industry very closely.

The **main activities of AKMI** fall into field level engagement, communication, capacity building for members and client protection.

AKMI organizes district level meetings among its members in all districts of the state which is helpful in quickly identifying problematic locations, trouble makers and then working with local administration in solving such problems.

We conduct various programmes such as FLPs (Financial Literacy Programmes) at different districts inviting senior district level officials such as DC, SP, CEO Zilla Panchayath, Lead Bank, NABARD etc... and work of the sector is showcased.

We conduct street plays at various Gram Panchayath, TV episodes on success stories of beneficiaries etc...

For benefit of members we conduct programmes on industry best practices in areas such as HR, Audit, IT / digitization, Grievance handling and client protection.

We have a grievance redressal cells at districts Lead MFIs and redressal cell in Bangalore with toll free number.

AKMI is a special invitee to State Level Bankers' Committee (SLBC) and District Level Bankers' Committee in every district where we can update the happenings in the sector.

**AKMI Members are also conducting** social events, conducting financial literacy programs, construction of toilets, financial assistance to Mid-Day meal program (Akshaya Patra foundation), etc. as part of their CSR activities. Our members have also taken up lot of initiatives to combat distress during Covid Pandemic, flood, etc...

**AKMI Outreach:**

Particulars	March-2023	December-2022	September-2022
MFI Members *	27	27	27
No of Branches	2473	2439	2432
No of Staff	30835	29438	29301
Loan Borrowers accounts (in Lakhs)	100.89	100.49	102.60
Outstanding (Amt in Crs.)	46400.07	41,989.24	40,153.04

\*Microbuild & Asirvad did not renew the membership for FY 2022-23, Madura merged with CAGL.

**AKMI Bi- Monthly District Meetings in Karnataka:**

AKMI is operating in all 31 Dist. of Karnataka and having 30 District AKMI units having the leadership of a Lead MFI and Co-Lead MFI to each district. The lead MFI who is having major exposure in the district is conducting district level AKMI meeting bimonthly on the fixed day. These meetings are attended by members of AKMI who are operating in the district by area representative. AKMI district meetings are mainly concentrating on field issues and seeking remedies for the issues in the field and may discuss latest developments in the microfinance sector, CB report, staff issues etc.

The lead MFI having AKMI district grievance redressal cell is handling MFI clients' grievances in the field, and also have liaison with AKMI HO.

Particulars	Aug-2023	June-2023	April-2023
No of District in Karnataka	31	31	31
No of AKMI dist. units	30	30	30
No of Meeting Conducted Next bi-monthly meeting will be in <b>October - 2023</b>	30	30	30

### **Contact AKMI Ombudsman:**

OMBUDSMAN,

AKMI, H.NO:3, 1<sup>st</sup> Floor 1st cross

1<sup>st</sup> Main Kodigehalli Main Road

Bhadrappa Layout

Nagashettihalli, Bengaluru. Toll Free No: **1800 - 4255654**

Particulars	Aug-2023	July-2023	June-2023
No of Grievances calls Received	29	37	44
No of Grievances calls Solved	27	37	44
Pending – i) Insurance	1		
ii) Loan not yet sanctioned	1		
iii) CB report Problems			

Ombudsman at AKMI HO, Bangalore is having toll free helpline Number: 18004255654. The MFI customer/s may approach AKMI ombudsman if their grievance is not solved by concerned MFI regarding-

Staff behavior

Charging of higher rate of Interest than stipulated by RBI

Any unreasonable delay or denial of micro credit

**# Observations:** NO major field level issues. By and large disbursement of loan and Collection improved to a great extent in all the districts.

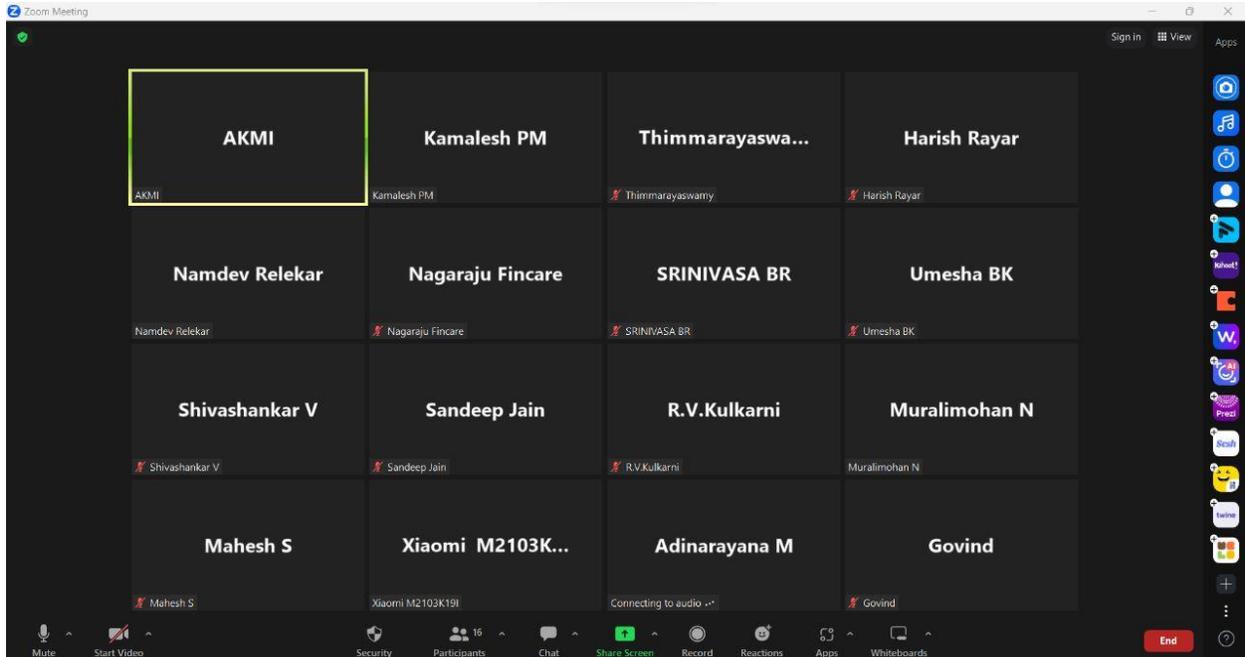
## AKMI Activities/Meetings during Aug – 2023

Sl.No	Date	Particulars	Remarks
1	07.08.2023	Visited NABARD Office	Team AKMI comprising of Dr. Shantha Kumar, Mr. Srivastava , Mr. V N Hedge and Mr. R V Kulkarni met Mr. T Ramesh CGM NABARD Bengaluru. They also met Mr. M Bhasker Chakravarthy GM & Convener SLBC and Mr. Pravin AGM SLBC Bengaluru.
2	07.08.2023	AKMI - MFIN Forum Review Meeting(Bengaluru Cluster)	AKMI - MFIN Forum Review Meeting(Virtual) for the districts of Bengaluru(R & U) Kolar, Chikkaballapur & Ramanagara. Lead, Co-lead & some member MFIs of respective districts attended the meeting.
3	08.08.2023	AKMI - MFIN Forum Review Meeting(Mysore Cluster)	AKMI - MFIN Forum Review Meeting(Virtual) for the districts of Mandy a, Mysore, Chamarajanagar & Kodagu. Lead, Co-lead & some member MFIs of respective districts attended the meeting.
4	09.08.2023	AKMI - MFIN Forum Review Meeting(Chitradurga Cluster)	AKMI - MFIN Forum Review Meeting(Virtual) for the districts of Devanagari, Chitradurga, Tumkur, Hassan, Vijayanagar & Kodagu. Lead, Co-lead & member MFIs of respective districts attended the meeting.
5	10.08.2023	AKMI - MFIN Forum Review Meeting(Shimoga Cluster)	AKMI - MFIN Forum Review Meeting(Virtual) for the districts of Shimoga, Udupi, Chikkamagaluru & Dakshina Kannada. Lead, Co-lead & member MFIs of respective districts attended the meeting.
6	10.08.2023	Visited 'Krishna'	AKMI team went to 'Krishna' home office of Chief Minister.
7	10.08.2023	Visited DRCS Office	AKMI team visited DRCS office. Met Deputy Registrar & Submitted papers
8	11.08.2023	AKMI - MFIN Forum Review Meeting(Dharwad Cluster)	AKMI - MFIN Forum Review Meeting(Virtual) for the districts of Belagavi, Uttara Kannada, Gadag, Haveri & Dharwad. Lead, Co-lead & member MFIs of respective districts attended the meeting.
9	12.08.2023	Visited Home Minister's Office & DRCS Office	AKMI team visited Home Minister's office to invite him for the AKMI event. They also visited DRCS office.
10	14.08.2023	AKMI - MFIN Forum Review Meeting(Bagalkot Cluster)	AKMI - MFIN Forum Review Meeting(Virtual) for the districts of Vijayapura, Koppal & Bagalkot. Lead, Co-lead & member MFIs of respective districts attended the meeting.
11	16.08.2023	AKMI - MFIN Forum Review Meeting(Kalaburgi Cluster)	AKMI - MFIN Forum Review Meeting(Virtual) for the districts of Bidar, Kalaburgi, Raichur & Yadgir. Lead, Co-lead & member MFIs of respective districts attended the meeting.
12	17.08.2023	Met Chief Minister, GOK	AKMI Team met Hon'ble Chief Minister Sri. Siddaramaiah and requested for giving the date for AKMI event. Met Hon'ble

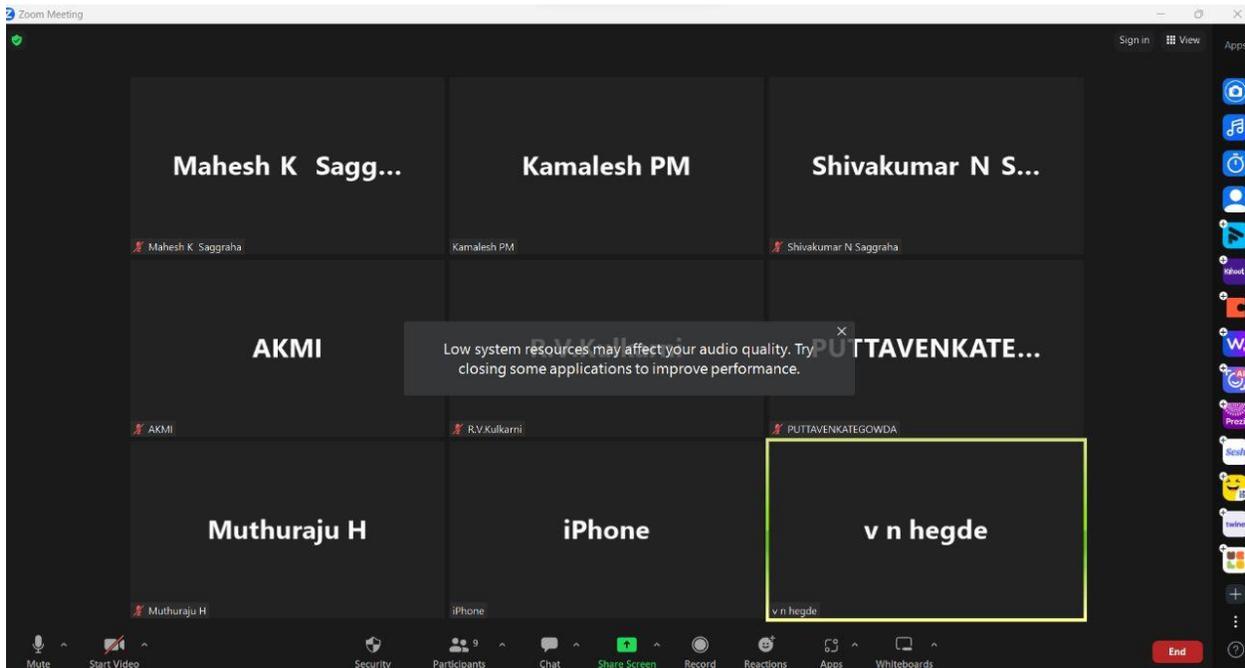
			minister for Education Mr.Madhu Bangarappa and handed over AKMI Annual report. They also met PA to CM Mr. Chiranjeevi and handed over Annual report to him.
13	17.08.2023	Visited DRCS Office	AKMI Team visited DRCS office.
14	18.08.2023	Visited Vikas Soudha	Met Financial Advisor to GOK at Vikas Soudha Mr. Sunil Kurthakoti and handed over Annual report to him.
15	18.08.2023	Visited office of Additional Chief Secretary, Finance Dept.	Team AKMI visited office of Additional Chief Secretary Finance Dept, Mr. L K Atheeq IAS, Govt. of Karnataka at Vidhana Soudha & also met Secretary to Govt. Finance Dept. Mr. P C Jaffer IAS at Vidhana Soudha and handed over Annual report.
16	21.08.2023	Met Home Minister, GOK	AKMI team consisting Mr. Vivekanand Salimath, Dr. Shantha Kumar K, Mr. Govindarajan (IDF) , Mr. V N Hegde and Mr. R V Kulkarni met Hon'ble Home Minister Dr. G Parameshwar to invite him for AKMI event to be held during Sept ' 23
17	21.08.2023	Visited DRCS Office	AKMI Team visited DRCS office.
18	22.08.2023	Visited DRCS Office	AKMI Team visited DRCS office.
19	22.08.2023	Visited Home Minister's Office	Team AKMI visited Home Minister's office for finalizing the date for AKMI Event
20	23.08.2023	Visited Home Minister's Office	Team AKMI visited Home Minister's office for finalizing the date for AKMI Event
21	23.08.2023	Visited DRCS Office	AKMI Team visited DRCS office.
22	24.08.2023	Visited Home Minister's Office	Team AKMI visited Home Minister's office for finalizing the date for AKMI Event
23	29.08.2023	EC Meeting	Conducted EC meeting from 4.30 pm to 5.30 pm at IIFL Samasta office to discuss about the AKMI Event to be held on 12 <sup>th</sup> Sept.23
24	30.08.2023	Visited CAGL Office	Taking help of CAGL and talking to service providers for various services of event .
25	31.08.2023	Visited IIFL Samasta Office	For finalizing AKMI event – meeting EC and other senior members



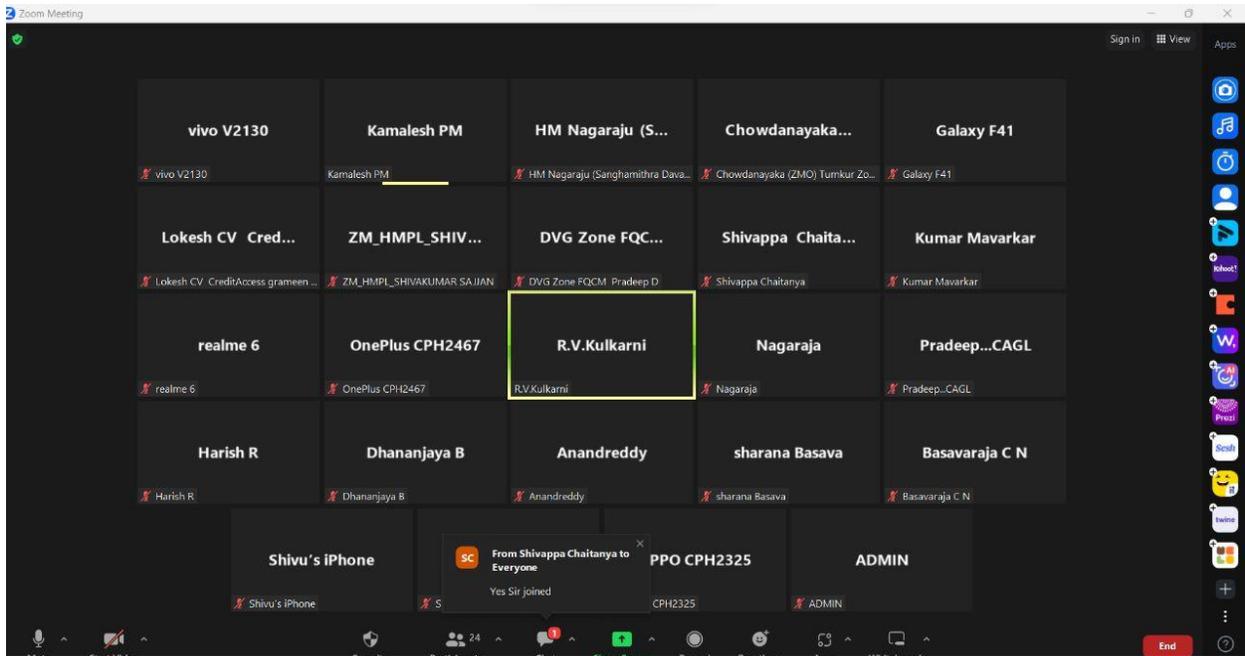
**AKMI Team with Mr. T Ramesh CGM NABARD Bengaluru.**



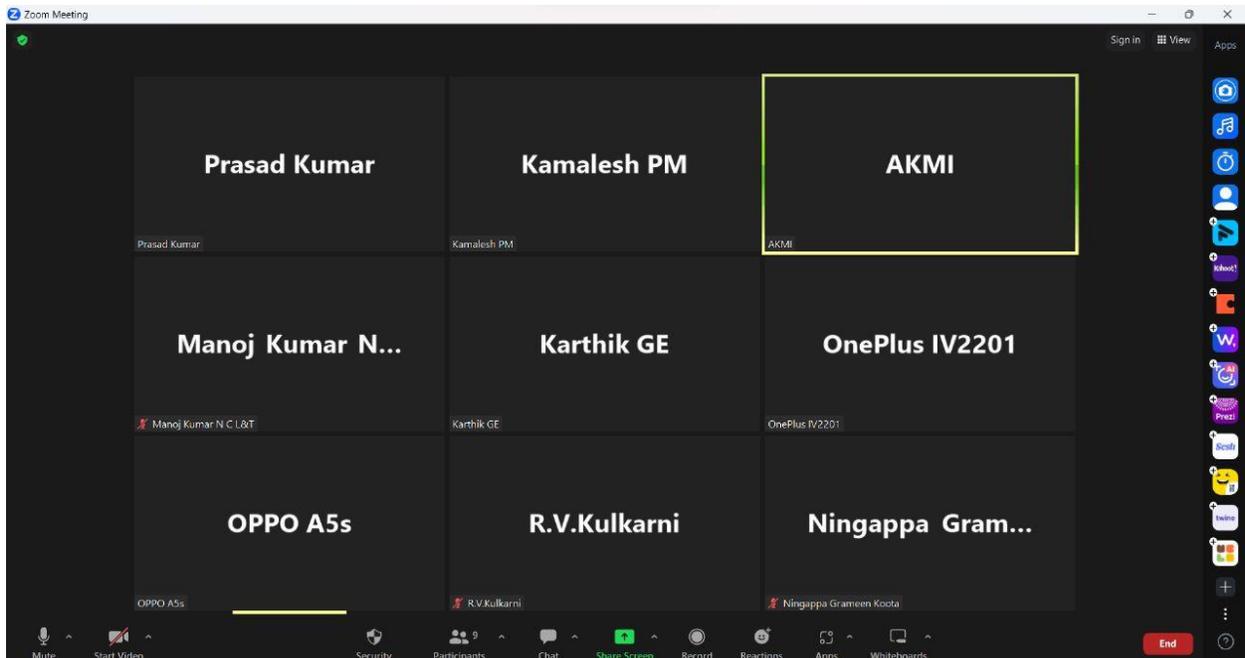
**AKMI - MFIN Forum Review Meeting(Bengaluru Cluster)**



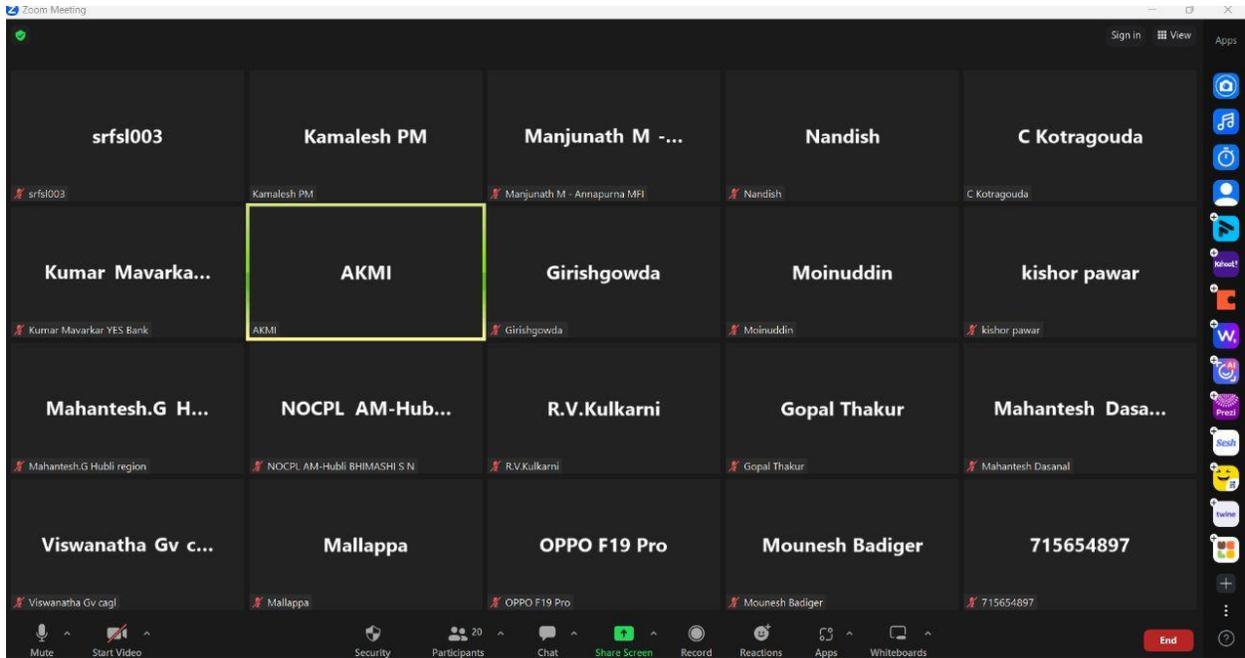
**AKMI - MFIN Forum Review Meeting(Mysore Cluster)**



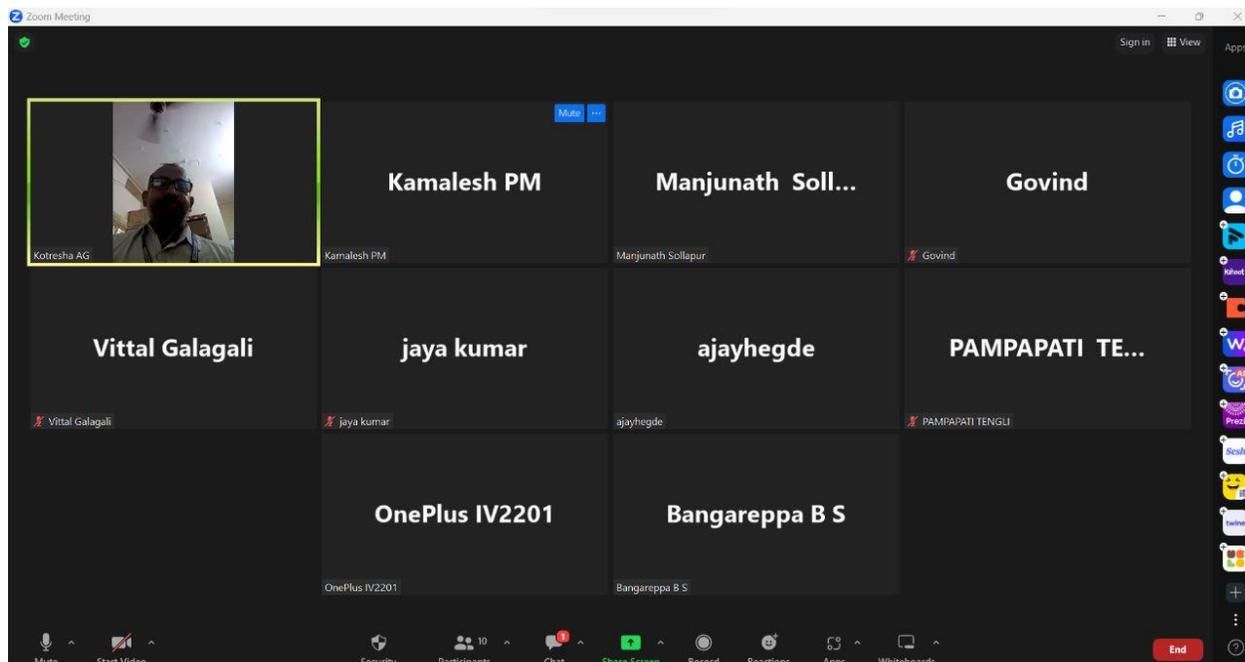
**AKMI - MFIN Forum Review Meeting(Chithradurga Cluster)**



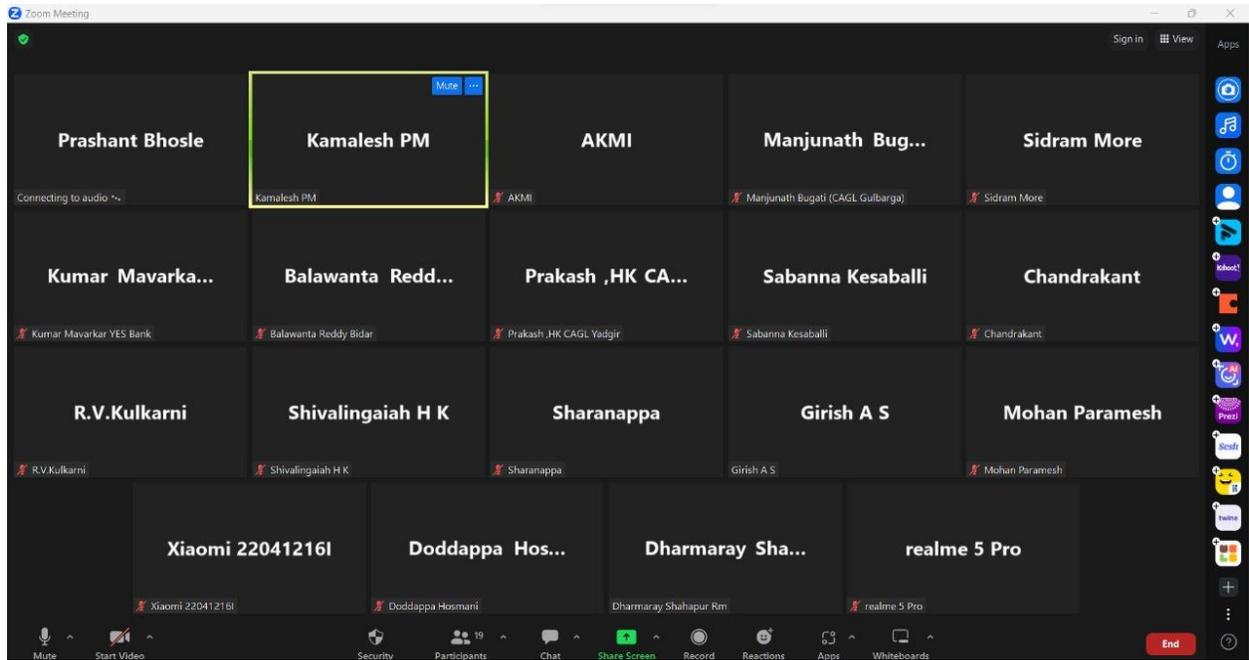
**AKMI - MFIN Forum Review Meeting (Shimoga Cluster)**



**AKMI - MFIN Forum Review Meeting(Dharwad Cluster)**



**AKMI - MFIN Forum Review Meeting(Bagalkot Cluster)**



**AKMI - MFIN Forum Review Meeting(Kalaburgi Cluster)**



**Met Hon'able Chief Minister Sri. Siddaramaiah and requested for giving the date for AKMI event**



**Met Mr. Madhu Bangarappa, Education Minister, Govt. of Karnataka and handed over annual report to him.**



**Handed over annual report to Sri Chiranjivi, PA to Chief Minister.**



**Met Financial Advisor to GOK at Vikas Soudha Mr. Sunil Kurthakoti.**



**Met secretary to Govt. Finance Dept. Mr. P C Jaffer IAS at Vidhana Soudha**



**Met Hon'able Home Minister Dr. G Parameshwar to invite him for AKMI event as a Chief Guest.**



**Conducted EC Meeting to discuss about the AKMI event to be held on 12<sup>th</sup> Sept.23**

## Media publications during Aug - 2023 (Source- Google alerts)

- [Microfinance can transform economy - The National](#) (01.08.2023)
- [YES Bank evaluating Spandana Sphoorthy for acquisition - The Hindu BusinessLine](#) (01.08.2023)
- [Udaya Kumar Hebbar and Manoj Nambiar elected as Chairperson and Vice ... - ANI News](#) (02.08.2023)
- [Microfinance Market To Witness the Highest Growth Globally in Coming Years 2023-2030 - openPR.com](#) (03.08.2023)
- [Microfinance emerging as transformative force in North India, says experts - Hindustan Times](#) (05.08.2023)
- [Fusion Microfinance: The Newest Kid On The Block - Forbes India](#) (09.08.2023)
- [Ananya Birla's Svatantra MFI to acquire Chaitanya India Fin for Rs 1,479 cr - Business Standard](#) (09.08.2023)
- [India's microfinance sector will continue to thrive, get bigger - Business Standard](#) (14.08.2023)
- [MFIs post robust profit and healthy asset quality in Q1 - Moneycontrol](#) (21.08.2023)
- [Microfinance industry is expected to grow at 28% in FY24: CareEdge - The Hindu BusinessLine](#) (23.08.2023)
- [First time in 4 years, MFIs overtake banks in microlending with 40% share](#) Business Standard (24.08.2023)
- [Exclusive: Kotak Bank expects RBI approval for Sonata Finance acquisition before FY24-end](#) Moneycontrol (28.08.2023)
- [Microfinance institutions' profitability to rise to 2.7-3% this fiscal - Business Standard](#) (29.08.2023)
- [NBFC MFIs Poised For Profitability Surge In Coming Years ICRA Report -BW Businessworld](#) (29.08.2023)
- [Banks to set up portal with real-time information to handle digital frauds - Business Standard](#) (30.08.2023)

