



H.NO:3, 1st Floor, 1st Main, 1st Cross, Kodigehalli Main Road,
Bhadrapa Layout, Nagashettihalli, Bengaluru-560094

AKMI Updates: Dec-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 the Society Act 1960 and has 29 members as of now.

Sl. No.	AKMI Members	Number
1	NBFC -MFIs	20
2	NBFCs	1
3	Society/Trusts/Other	2
4	SFBs	6
	Total Members	29

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, troublemakers 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 the work of the sector is showcased.

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

For the 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 grievance redressal cells at districts Lead MFIs and redressal cell in Bangalore with toll free number.

AKMI is a special invitee to the 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	June-2023	March-2023	December-2022
MFI Members	27	27	27
No of Branches	2498	2473	2439
No of Staff	31045	30835	29438
Loan Borrowers accounts (in Lakhs)	101.81	100.89	100.49
Outstanding (Amt. in Crs.)	46706.73	46400.07	41,989.24

AKMI Bi- Monthly District Meetings in Karnataka:

AKMI is operating in all 31 Dist. of Karnataka and has 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 representatives. 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 have liaison with AKMI HO.

Particulars	December-2023	October-2023	August - 2023
No of District in Karnataka	31	31	
No of AKMI dist. units	30	30	
No. of Meetings Conducted Next bi-monthly meeting will be in February- 2024	30	30	

Contact AKMI Ombudsman:

OMBUDSMAN,
AKMI, H.NO:3, 1st Floor 1st cross
1st Main Kodigehalli Main Road
Bhadrapa Layout
Nagashettihalli, Bengaluru. Toll Free No: **1800 - 4255654**

Particulars	Dec - 2023	Nov -2023	Oct - 2023
No of Grievances calls Received	33	34	36
No of Grievances calls Solved	30	34	36
Pending – i) Insurance	1		
ii) Loan not yet sanctioned	2		
iii) CB report Problems			

Ombudsman at AKMI HO, Bangalore is having toll free helpline Number: 18004255654. 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 Dec – 2023

Sl.No	Date	Particulars	Remarks
1	04.12.2023	Attended Haveri AKMI Meeting	AKMI CEO Mr. V N Hegde attended AKMI meeting in Haveri. Met Mr. Annaiah (Lead Bank Chief Manager) Haveri along with Mr. Kotregowda (Navachetana Microfin Ltd).
2	04.12.2023	Attended Vijayapura AKMI Meeting	AKMI Ombudsman Mr. R V Kulkarni attended AKMI meeting at Vijayapura.
3	06.12.2023	Visited Belagavi	AKMI CEO Mr. V N Hegde visited DRCS office Belagavi along with Mr. Manjunath from MFIN to know some details of Valmiki Society doing financial activities. They also Visited Lead Bank Office along with IDF team.
4	08.12.2023	Visited Ujjivan & Jana SFB at Vijayapura	AKMI Ombudsman Mr. R V Kulkarni visited Ujjivan small finance Bank, Vijayapura. He also Visited Jana small finance Bank at Vijayapura
5	14.12.2023	Attended Mandya AKMI Meeting	Mr. R V Kulkarni attended Mandya AKMI meeting & met Mr. Sampath, Lead Bank Assistant Manager, Mandya & handed over AKMI Survey Report
6	19.12.2023	Visited Kolar	<p>There has been a call in Kolar from a group of people (Karunad Raitha sene with Jamaith Darga.) not to repay MFI loans for last two weeks or so. Since issues in Kolar historically are scary , AKMI visited Kolar and following are the action points :</p> <ul style="list-style-type: none"> * Had meeting of operating MFIs in Kolar at the office of Fincare (Lead MFI) . All operating MFIs except Samasta and Satin attended the meeting . Collected information from all MFIs . * Visited LDM office Kolar , briefed the problems.. * Met SP Mr. Narayan IPS. Briefed about the problem. He is very supportive and suggested inter alia to conduct press meet . We tried with press club , but it was late for that day. * Met Mrs. Bhagya Laxmi IAS , CEO Z P . * Met Mr. Sadiq councilor , Leader Jamaith and group of borrowers and were able to convince them about the necessity of prompt repayment . We also told them that genuine problems of one or two borrowers (specific cases) would be taken care by giving them some time. Mr. Sadiq also told them to repay the loans. * We will have to have one FLC done shortly and that time we will hold press meet also if necessary. * Mr. Govind swamy (Fincare - Lead) , Mr. Nataraj and Mr. Prakash (CAGL) accompanied to all offices . Mr. Hasan and Mr. Mahesh(Spandana) and few others accompanied at Jamaith .

7	28.12.2023	Visited Belagavi	Mr. V N Hegde from AKMI and Mr. Manjunath from MFIN met Belagavi DC Mr. Nithesh K Patil IAS, and handed over a letter explaining modus operandi of group of people led by one Mr. Manju Naik (in the name of Shree Valmiki Swa Sahaya Sangha) . They are using the photo of Hon 'ble District Minister Mr. Satish Jarkiholi on their signboard. DC suggested us to meet the minister and appraise him also. We also visited LDM office and handed over copy of the letter
8	26.12.2023 to 30.12.2023	Street Play	Street Plays in Belagavi district- Shahapura, Marihal, Vaddaragalli, Kedhanuru, Bharath Nagara, Aazad Nagara, Kakati, Basaveshwara Nagara, Hirehattihole



Met Mr. Annaiah Lead Bank Chief Manager Haveri along with Mr.Kotregowda (Navachetana Microfin Ltd) on 04.12.2023



AKMI meeting in Haveri on 04.12.2023



AKMI Meeting at Vijayapura on 04.12.2023



Visited DRCS office Belgaum along with Mr.Manjunath (MFIN) on 06.12.2023



AKMI meeting at Belagavi on 06.12.2023



Visited Lead Bank Office on 06.12.23 along with Mr. Manjunath(MFIN) and IDF team



Visited Ujjivan small finance Bank, Vijayapura on 08.12.2023



Mandya AKMI meeting on 14.12.2023



Met Mr. Sampath, Lead Bank Assistant Manager, Mandya & handed over AKMI Survey report on 14.12.23



Visited Lead bank Kolar 19.12.2023



Met Mrs. Bhaghya Laxmi IAS CEO ZP Kolar 19.12.2023



Met SP Kolar Mr. Narayan IPS on 19.12.2023



Meeting of member MFIs in Kolar (Fincare office - Lead) on 19.12.2023



Meeting customers along with their leader Mr. Sadiq at Jamaith Darga area in Kolar on 18.12.23



MFI's meet at Kolar 19.12.2023



Mr. V N Hegde & Mr. Manjunath(MFIN) visited LDM office, Belagavi on 28.12.2023

Street Plays in Dharwad district from 26.12.2023 to 30.12.2023



Shahapura, Belagavi on 26.12.2023



Marihal, Belagavi on 27.12.2023



Vaddararagalli, Belagavi on 27.12.2023



Kedhanuru, Belagavi on 28.12.2023



Bharath Nagara, Belagavi on 28.12.2023



Azaad Nagara, Belagavi on 28.12.2023



Kakati, Belagavi on 29.12.2023



Basaveswara Nagara, Belagavi on 29.12.2023



Hirehattihole, Belagavi on 30.12.2023

Media publications during Dec - 2023 (Source- Google alerts)

- Tk 2.85 lakh crore in microcredits disbursed in FY23 - New Age (02.12.2023)
- India's per capita income to double by 2030: Expert - Star of Mysore (03.12.2023)
- Micro-credit interest rates must come down for further yield - New Age (03.12.2023)
- IIFL Samasta maiden retail bond offer for Rs 1,000 cr opens tomorrow - Business Standard (04.12.2023)
- Govt. to introduce new laws to regulate microfinance institutions - Business News –Daily Mirror (05.12.2023)
- Microfinance loans up 5.75% to ₹76,054 crore in Q2 FY2024: MFIN report | Mint (06.12.2023)
- 'Microfinance loan portfolio stands at Rs 3.76 trn at end of Q2FY24' - Business Standard (06.12.2023)
- SATYA Micro Capital launches Fourth Edition of Vijayalakshmi Das Entrepreneurship Awards 2024 -APN News (09.12.2023)
- High attrition, low group attendance, weather risks: Challenges ahead of microfinance sector - Telegraph India (11.12.2023)

- [Spandana Sphoorty - Articulation Of Next Five-Year Target From A Position Of Strength](#)
NDTV Profit (12.12.2023)
- [Spandana Sphoorty Financial eyes AUM to grow to Rs 28,000 cr by FY28-end](#)
Business Standard (13.12.2023)
- [Fusion Micro Finance Ltd. - Share/Stock Price - Moneycontrol](#) (14.12.2023)
- [Fusion Micro Finance surges 8% after 10% equity change hands on BSE](#) -Business Standard (15.12.2023)
- [MFIs Onboarded 13 Mn New Customers In FY24 Inclusive Finance India Report](#) -BW Businessworld(16.12.2023)
- [Muthoot Microfin IPO Review - GMP, Details, Price & More - Trade Brains](#) (17.12.2023)
- [Microfinance company Satin Creditcare raises Rs 250 crore via QIP - MSN](#) (22.12.2023)
- [Manappuram Finance looks to expand loan portfolio beyond gold sector-](#) Republic World (22.12.2023)
- [NBFCs and financial inclusion: Bridging the gap in underserved markets](#) - The Financial Express (26.12.2023)
- [140 MFIs lose licences in 11 years, mostly for misuse of funds | The Financial Express](#) (26.12.2023)
- [Muthoot Microfin lists at 5% per cent discount against issue price - Business Standard](#) (27.12.2023)
- [Financial inclusion challenge: How have initiatives like Jan Dhan, Mudra loans, and many ...](#)
Business Today (27.12.2023)
- [RBI flags concentration risk among govt-NBFCs, all tied to power sector - Business Standard](#) (28.12.2023)
- [Microfinance is macro - The Hindu BusinessLine](#) (28.12.2023)

