



## Monthly Update MAY 2006

Update # 20

08-July-2006

With deep regret we announce the untimely passing away of one of our founder investors, Kailash Sharma on June 23<sup>rd</sup>, 2006. Our heartfelt condolences to the bereaved family, Sejida and their daughters.

### MAJOR MILESTONES

- Yeswantpur Branch crossed 1000 customer milestone on June 30<sup>th</sup>, 2006.
- Fifth branch opened at H.A.L.

1. **BUSINESS DEVELOPMENT** As of 1/07/2006, we have 3529 customers, of whom 2419 have taken loans totaling to Rs.11.2 Million and the repayment rate is 99.9% with 99.8% on time repayment.

### 2. ORGANIZATION

Current Employee Strength:	52	Offers made:	13
Trainees:	39		
Interns:	<u>2</u>		
<b>Total:</b>	<b>93</b>		

- Cocoon Consulting diagnostic has been completed & we are in the process of implementation.

### 3. CAPITAL & FUNDING

- We are currently funding our operations and expenditures from our capital. We have received offers for funding from a number of banks & financial institution. A few more are in process. We plan to obtain approval from our Board on 29-07-06 to enter into these relationships.

### 4. MONTH AHEAD

- We will relocate in phases during this month to our permanent office at Koramangala.
- Complete the launching of ESOP Scheme.
- We are working on opening three more branches in the next 90 days.
- Complete Phase I of our conversion to the Banker's Realm, core processing software.
- We are also working on couple of major corporations to jointly implement their Corporate Social Responsibility Programs in the areas of health and providing basic household equipment.