



Update: 15

February 5, 2006.

MAJOR MILESTONE

- First loans disbursed from our Koramangala Branch on 17/1/06. Prasad from our partner, Bellwether, informs us that we are the first MFI in India to disburse loans without a paisa of grants & donations.
- www.ujjivan.com - Our website up on 1/2/06. Keep track of it as we update it monthly with our latest news.

1. BUSINESS DEVELOPMENT

- We have inducted 400 customers & formed 80 groups as on 31/1/06 in the slums. We are behind in our projected customers & loans for the year. We plan to catch up in these two months.
- Koramangala Branch organized our first customer meet at the corporation's primary school. The function was presided by Mr. Ramamoorthy & over 300 customers attended. In order equip the school with essentials, we gifted them blackboards, floor mats and some basic sports equipment.

2. ORGANIZATION

- Fifth batch of field staff started training on 9/2.
- We are now a team of 28 & 18 trainees and 15 offers have been made.
- Shanti has joined us as Manager Financial Control.

3. CAPITAL & FUNDING

- **Second Tranche of Capital:** We have allotted Rs.3.7 Million of additional domestic capital subscription and our Paid Up Capital is now Rs.28 Million. In addition we have received Rs.6.3 Million of capital subscription for the FDI portion. We plan to complete the subscription & formalities before the financial year-end.
- **Funding:** We are working on completing the legal & regulatory formalities for the Grameen Trust Seed Capital loan of Rs.2.3 Million to fund our first branch portfolio.

4. MONTH AHEAD

- Santosh Kumar Roy, Grameen Technical Advisor has obtained his visa and should be with us this month.
- We plan to start lending to SHG Groups from this month.
- We plan to open our third branch this month.

- We start the implementation of our core technology platform such that we are fully operational by March.
- We start work with the budget for the next financial year.

Best Regards, Samit