

MAJOR MILESTONES

- Our 4th branch in Bangalore at Kaval Byrasandra started business.
- Craft Silicon signs agreement with Ujjivan to provide Bankers Realm mfo software on April 8th, 2006.
- We won 2nd place in the world-wide Unitus Acceleration Ideas Contest. \$5000 & 10 Motorola Razr mobiles will fund a sales contest later in the year among our branches.
- Unitus organized the first meeting of MFI partners in Bangalore on May 2nd to develop a coordinated program post the MFI problems in Andhra.

1. BUSINESS DEVELOPMENT

- As of 30/4, we have 1665 customers, of whom 786 have taken loans totaling Rs.3.4 Million and the repayment is 100% so far.

2. ORGANIZATION

<u>Headcount</u> - Current Staff Strength:	44	Offers made:	18
Trainees:	14		
Interns:	2		
Total:	60		

- CoCoon Consulting has conducted a diagnostic study for our entire HR.

3. CAPITAL & FUNDING

- **Tranche II of Initial Capital Subscription:** We have raised an additional Rs.26.9 Million in Foreign Direct Investment and will have a Paid-up Capital of Rs.54.9 Million. We plan to sign the documentations on 12th May.
- **Funding:** ECB approval from RBI for the Grameen Trust Seed Capital loan of Rs.2.3 Million to fund our first branch portfolio is still awaited. We have initiated discussions & applied to a few of banks & institutions for funding.

4. MONTH AHEAD

- Open our fifth branch.
- Complete FDI Capital Subscription & Grameen Seed Capital transactions.
- Work on HO premises in progress, phased transfer of staff from June.
- Complete ESOP.
- Two officers will attend a MDP train the trainer program by Citigroup & Women's World Banking at Chennai to develop first level supervisor management development program .