



## Monthly Update FEBRUARY 2006

Update : 16

Date : 07-Mar-2006

### MAJOR MILESTONES

- We have started work on implementing the core technology platform.
- Grameen Bank Technical Advisor on board.

#### 1. BUSINESS DEVELOPMENT

- As of 28/2, we have 689 customers, of whom 218 have taken loans totaling Rs.937K.
- We have opened our third branch in Bangalore.

#### 2. ORGANIZATION

- Headcount - Current staff Strength: 28  
Trainees: 28  
Interns: 1  
**Total: 57**  
Offers made: 7
- Training: Basic Training for field staff -5<sup>th</sup> batch completed on 6/3  
Orientation/training on core software completed on 4/3

#### 3. CAPITAL & FUNDING

- **Tranche II of Initial Capital Subscription:** We have now paid-up domestic capital of Rs.28.1 Million. We have raised an additional Rs.26.9 Million in Foreign Direct Investment for which the documentation is in progress. We will plan to close with a Paid-up Capital of Rs.54.9 Million.
- **Funding:** Apart from Grameen Trust Seed Capital loan of Rs.2.3 Million to fund our first branch portfolio, we have initiated discussion with a number of banks.

#### 4. MONTH AHEAD

- Open our fourth branch.
- Sign agreement with software vendor.
- Progress on completing Tranche II Capital Subscription & Grameen Seed Capital transactions.
- Complete the budget for next financial year.
- Start planning on the relocation of our administrative office.
- Finalize the ESOP for all employees & directors.
- Start the internal audit program.