Ujjivan

Monthly Update MAY 2006

Update # 19 **06-June-2006**

MAJOR MILESTONES

- Koramangla branch crossed the 1000 customer milestone on May 17th, 2006.
- We completed raising the Foreign Direct Investment (FDI) portion under the automatic route of the capital with the allotment to new share holders approved by the Board meeting May 22nd,2006.We are highest capitalized start up MFI in India with a capital of Rs.55 Million.
- We were privileged to have two very important investors visit us, meet the Ujjivan team & our customers in the slums. Michael Dell (MSDF) visited us on March 19th 2006. Jim Sorenson & Amy Rees Lewis (Unitus) helped us celebrate Koramangla Branch's milestone on May 18th, 2006.

1. **BUSINESS DEVELOPMENT** As of 3/6, we have 2648 customers, of whom 1580 have taken loans totaling Rs.7.6 Million and the repayment is 100% so far.

2. ORGANIZATION

Current Staff Strength:	55	Offers made:	22
Trainees:	23		
Interns:	2		
Total:	**80**		

3. CAPITAL & FUNDING

Tranche II of Capital Subscription: Our largest investor is Unitus (www.unitus.com) with a 24 % shareholding. This is the second equity investment made by Unitus. The second largest shareholder is Michael & Susan Dell Foundation (www.msdf.org) with 13.48%. This is the first equity invest in an MFI made by the MSDF. The balance FDI with an 11.57% shareholding has been invested by prominent NRIs from U.A.E., Bahrain, U.K., U.S.A. and Singapore. With this infusion of capital our domestic shareholding stands at 51% and foreign 49%. This will allow capacity building right from the start and also give us the desired capital support during the first three years.

4. MONTH AHEAD

- Open fifth branch.
- Work on HO premises in progress & transfer staff by end of June.
- Complete ESOP.
- Implement Cocoon Consulting's recommendations.
- Finalize arrangements with funding banks & institutions.

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