

# VAKRANGEE LIMITED



## MEDIA RELEASE

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### Press Release – Vakrangee receives White Label ATM License from RBI

Vakrangee Limited is happy to announce that Reserve Bank of India (RBI) has granted Vakrangee the final authorization of the White Label ATM (WLA) License today. Under the said license, Vakrangee is entitled to set up and run minimum 15,000 ATMs across the country in next three years.

White label ATMs are those which are not run by the Banks but by a non- banking entity in its own brand name (like “Vakrangee ATM”) after passing through all the stringent qualification and due-diligence process undertaken by RBI. These ATMs shall have all the functionalities like that of a Bank -run ATMs.

The White Label ATM business is a perfect strategic fit for Vakrangee’s current business of Rural Bank Branch Management wherein Brick and Mortar bank branches (As Common BC) being set up and run by Vakrangee for the PSU banks with real time banking transactions happening at these out-sourced PSU bank branches by seamless integration with the Core Banking Solution (CBS) of respective PSU Banks.

As far as ATM business is concerned, Vakrangee shall focus more towards sub tier-III towns with huge potential. Also, Vakrangee is uniquely positioned to address all the challenges for setting up and running the ATM business in these Sub Tier-III towns. The first and foremost challenge for the success of any ATM business is the ATM Card base. Vakrangee, being the common BC for multiple PSU banks, can set up bank branches at the desired locations and then create an account base in the said locality and neighborhood to have sufficient ATM card base to run the ATM business successfully. Secondly, the cash management to the hinterland ATMs is another big challenge in terms of availability of cash as well as high logistics costs as one goes down the sub Tier-III towns. Since Vakrangee is already operating Brick & Mortar PSU Ultra Small Branches, where ATMs are to be set up, the surplus cash generated at these Brick & Mortar Bank branches can be used for ATM cash replenishment purpose. Thirdly, all Vakrangee ATMs shall be AEPS (Aadhaar Enabled Payment System) ready and all our customers can do their transactions at our ATMs either through biometrics or ATM cards, which will be a global first in the history of White Label ATM industry.

As per recent reports, India is by comparison an underpenetrated ATM market with just 98 ATMs per million of population (compared to 1,390 in the US; 530 in the UK; and 211 in China). Being at a uniquely advantageous position, Vakrangee is geared up to take the first mover advantage in the grossly under-served Sub Tier-III ATM market in India. With more than 100 other value added services under Banking, Direct Benefit Transfer, Insurance, Pension, G2C and B2C at each ATM location, Vakrangee shall maximize customer experience through its bouquet of services under one roof.

Vakrangee will be permitted to display advertisements and offer its bouquet of more than 100 value added services. By combining the role of Bank and ATM along with its extensive bouquet of 100 plus services, Vakrangee shall be uniquely positioned to synergize the principle of economy of scale and scope to create super profit for the organization. Vakrangee is targeting

to add Rs 2600 Crore (Two Thousand Six Hundred Crore) in next four year from this WLA project alone.

**About Vakrangee Limited**

(BSE Code: 511431; NSE Code: VAKRANGEE)

Incorporated in 1990, the Company is a prominent system integrator and end-to-end technology intensive service provider by bringing together all hardware, software, networking, data center as well as on- ground skilled resources for various Mission Mode Projects with high national significance under National e-Governance Plan of India. Vakrangee has partnered with Nationalized Banks, Private Banks, Central government and State governments for successfully implementing these flagship projects that benefits every Indian.

Vakrangee has been the pioneer in changing the rural retail landscape in this country by setting up and running 50,000 plus Ultra Small Bank Branches for PSU banks with one bank-one panchayat model providing 33 banking services to the rural customers in their neighborhood with real time transaction like the urban bank branches. In addition, Vakrangee is providing insurance, pension and other financial products in addition to various G2C and B2C services under the same roof to make the Ultra Small Bank Branches more profitable.

The Company has been certified with CMMI Maturity Level 3, ISO 9001:2008, ISO 20000-1:2011 and ISO 27001:2005.

For further information, please contact:

Darshi Shah  
Vakrangee Limited  
+91 22 67765117

Email: darshis@vakrangee.in

Abhishek Sharma  
Vakrangee Limited  
+91 22 67765147  
abhisheks@vakrangee.in

**Forward-looking and cautionary statements**

Certain words and statements in this release concerning Vakrangee Limited and its prospects, and other statements, including those relating to Vakrangee Limited's expected financial position, business strategy, the future development of Vakrangee Limited's operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Vakrangee Limited, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
भुगतान और निपटान प्रणाली विभाग  
DEPARTMENT OF PAYMENT AND SETTLEMENT SYSTEMS  
केंद्रीय कार्यालय CENTRAL OFFICE  
मुंबई MUMBAI

प्राधिकार का प्रमाण पत्र CERTIFICATE OF AUTHORISATION  
सं./ No.63/2014

भुगतान और निपटान प्रणाली अधिनियम, 2007 की धारा 7 द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का उपयोग करते हुए, वक्रांगी लिमिटेड, मुंबई को इस प्रमाणपत्र के पृष्ठ भाग पर दी गई शर्तों के अनुपालन सुनिश्चित करने पर एवं भारतीय रिज़र्व बैंक द्वारा जारी निर्देशों के अनुसार दिनांक 23 जनवरी 2014 से व्हाइट लेबल एटीएम (डबल्यूएलए) स्थापित करने, उनका स्वामित्व रखने और इस हेतु भुगतान प्रणाली परिचालित करने के लिए एतद्वारा प्राधिकार प्रमाण पत्र प्रदान करता है।

दिनांक 23 जनवरी 2014 को मेरे द्वारा मुंबई में प्रदान किया गया।

*(Handwritten signature)*

(विजय चुग)

मुख्य महाप्रबंधक

In exercise of the powers conferred on the Reserve Bank of India by Section 7 of the Payment and Settlement Systems Act, 2007 Vakrangee Limited, Mumbai is hereby granted Certificate of Authorisation to set-up, own and operate payment system for White Label ATMs (WLAs) with effect from January 23, 2014 as per guidelines issued by Reserve Bank of India and subject to compliance with the terms and conditions given on the reverse of this Certificate.

Given under my hand at Mumbai on this day of January 23, 2014.

*(Handwritten signature)*

(Vijay Chugh)

Chief General Manager

