

RBI renews the authorization issued to Vakrangee for White Label ATMs

MUMBAI, March 18, 2019: The Reserve Bank of India (RBI) has provided the Renewal of Authorization for Vakrangee Limited. RBI has extended the validity of Authorization issued to Vakrangee limited to setup, own and operate the White Label ATMs in India. The validity has been extended till March 31, 2020.

Under Scheme "B" opted at the time of grant of authorization, Vakrangee is desired to have Minimum 15,000 ATMs. The ratio of 2:1 would be applicable, i.e. for every 2 WLAs installed in Tier III to VI centres, 1 WLA can be installed in Tier I to II centres. Out of the WLAs installed in Tier III to VI centres, a minimum of 10 % should be installed in Tier V & VI centres.

Vakrangee currently has ~3,500 Next Gen Vakrangee Kendra's spread across 20 states, 340+ districts and 2,000+ postal codes. More than 70% outlets are from Tier 5 and tier 6 cities. Vakrangee's planned target is to reach at least 25,000 operational Nextgen Vakrangee Kendras by FY 2019-20 and further enhance it to reach 45,000 Nextgen outlets by FY 2020-21 and 75,000 by FY2021-22.

This Nextgen model also embodies technological advancements such as mandatory ATMs that enable the ease of financial transactions; centralized monitoring with the help of CCTV Cameras which would provide remote assistance to the pan-India Kendras, digital advertising through digital signage for brand partners, along with biometric and pin pad devices to enable all kind of payments mechanisms.

About Vakrangee Limited

(BSE Code: 511431; NSE Code: VAKRANGEE)

Incorporated in 1990, Vakrangee is the unique technology driven company focused on building India's largest network of last-mile retail outlets to deliver real-time banking & Financial Services, ATM, insurance, e-governance, e-commerce and logistics services to the unserved rural, semi-urban and urban markets. The Assisted Digital Convenience stores are called as "Vakrangee Kendra" which acts as the "One-stop shop" for availing various services and products. Vakrangee has been at the forefront in financial inclusion space in India. It has signed "Common BC" and "National BC" agreements with various public sector banks for offering real-time banking to unserved and underserved rural population. Banking at "Vakrangee Kendra" outlets is a unique experience with disruptive technology like APS, e-KYC, inter-operability and real-time transactions. In addition to banking "Vakrangee Kendra" outlets also provide insurance products, e-governance services and ecommerce products.

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