

VAKRANGEE PARTNERS WITH UNION BANK OF INDIA FOR 20,000 BANKING BC POINTS FOR PAN INDIA NEXTGEN VAKRANGEE KENDRAS

Mumbai, December 09, 2019: Vakrangee Finserve Limited i.e. 100% subsidiary company of Vakrangee Limited (VL) received approval from Union Bank of India for 20,000 Banking Business Correspondent (BC) point for Nextgen Vakrangee Kendra.

The Bank shall allot in a batch of 2,500 BC points whereby 70-80% of BC points would be in Tier 5 and 6 locations and which would include 5% of the outlets to be opened in aspirational districts and LWE (Left wing extremism) areas.

Nextgen Vakrangee Kendra is a standardized format outlet exclusively offering a comprehensive range of products and services across banking, insurance, ATM, Assisted e-Commerce, e-Governance and logistics. With 70% of these Nextgen Vakrangee Kendra outlets in Tier-5 and 6 towns, Vakrangee will make available banking services to its customers in the most remote and hitherto unserved/underserved parts of the country.

We intend to provide Banking services at these NextGen outlets along with Union Bank of India to enable unmatched reach in remotest parts of the country as well as access to a unique untapped customer base and help them to access the Banking services along with other multiple services.

Also, the RBI guidelines state that the Banks need to open at least 25% of their banking outlets in a year in unbanked area. These have to be open for at least 4 hours per day for 5 days in a week manned either by business correspondents or by bank officials. (Source: <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI3062319C9C94C33494794C2B5271CF92878.PDF>).

Commenting on this partnership, **Mr. Anil Khanna, Managing Director & Group CEO, Vakrangee Ltd.** said, *“We are happy to announce that this approval is in line with our strategy of all the services available at our exclusive Nextgen Vakrangee Kendras making them into one stop shop for all the requirements of our customers.*

This partnership with Union Bank of India enables us to having Banking BC point services across our entire target of 25,000 NextGen vakrangee kendras of this year. Our outlets will be able to offer a range of banking services.”

Commenting on this, **Mr. Dinesh Nandwana, Executive Chairman, Vakrangee Ltd.** said that, *“Our kendras are aligned with Government’s vision of Social Inclusion by reaching out to the deepest parts of the country where banking services are not available. We provide social*

security schemes such as Atal Pension Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana through our BCA outlet at Vakrangee Kendra. For those citizens for whom banking services have been out of reach, Vakrangee Kendra brings in lot of convenience. Our Nextgen Vakrangee Kendra act as a one stop shop for the local customers offering them a bouquet of services and thus provide them the convenience, at the same time aiding them with Financial, Social and Digital inclusion.

*We currently have **487 Nextgen Kendras** in the **90 LWE Districts**. We already have Field Staff in **50 Districts** out of the 90 LWE Districts. Additionally, We currently have **1,040 Nextgen Kendras** in the **164 Tribal Area Districts**. We already have Field Staff in **68 Districts** out of these **164 Tribal Districts**. We have already set up full fledged field teams for the State of Andhra Pradesh & Telangana, Jammu & Kashmir and North East States. We are focussed on creating a sustainable network of last mile retail outlets covering each and every postal code of the country offering variety of products and services through our Nextgen Vakrangee Kendra.”*

Vakrangee currently has 21,000+ (8,500 Operational & 12,500+ under on-boarding process) which are spread across 29 States & UTs, 500+ districts and 5,800+ postal codes. More than 70% of these outlets are in Tier 5 and 6 towns. Vakrangee's planned target is to reach at least 25,000 Nextgen Vakrangee Kendras by FY 2019-20 and further enhance it to reach 3,00,000 Nextgen outlets by FY 2024-25.

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.

For further information, please contact at:

Email: investor@vakrangee.in