

RBI RENEWS THE AUTHORIZATION ISSUED TO VAKRANGEE FOR WHITE LABEL ATMS

Mumbai, March 18, 2020: 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 (WLA) in India. The validity has been extended till March 31, 2021.

RBI has assigned a target of minimum 1,000 ATMS to be deployed by Vakrangee for every calendar year starting 2020 for an initial period of three years. The ATMs deployed shall be in the ratio of 1:2:3 would be applicable for Metro & Urban, Semi-Urban and Rural regions respectively.

Commenting on this renewal, **Mr Dinesh Nandwana, Managing Director & Group CEO**, Vakrangee Ltd said, *"We are happy to announce Renewal of Authorization of our White Label ATMs Business by RBI. ATM is one of the key services offered in our Nextgen Vakrangee Kendra Business Model and it gives confidence to our customers especially in Rural and Semi Urban centres."*

As per the recent report on "Financial Inclusion and Rural India – Banking & ATM sector in India" by Grant Thornton (GT), Vakrangee is the fastest growing WLA player as well as 3rd largest ATM operator in rural India.

Vakrangee currently has 23,000+ (10,000+ Operational & 13,000+ under on-boarding process) which are spread across 30 States & UTs, 500+ districts and 6,150+ 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 2020 and further enhance it to reach 3,00,000 Nextgen outlets by FY 2024-25.

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 BFSI, ATM, 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.

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