

VAKRANGEE RENEWS AGREEMENT WITH INDIAN BANK FOR PROVIDING BANKING SERVICES ON PAN INDIA BASIS

- **Renews Corporate BC Agreement to offer End to End Financial Inclusion Services to the remotest parts of the country**

Mumbai, September 02, 2021: Vakrangee Limited (VL) has renewed its agreement with the Indian Bank to provide BC banking and end to end Financial Inclusion (FI) services for “**Pan India**” at Vakrangee Kendra outlets.

Vakrangee has emerged as one of the leading Financial Inclusion player with more than 13,000 Banking BC points and 4th Largest ATM operator in Rural India with more than 5,400+ ATMs. The Company is well on track to increase the operational NextGen store footprint from current 11,900 to 25,000 stores by March 2022. This renewal with Indian Bank would ensure sustainable growth and activation of Banking BC point services at all Kendras across the country.

Vakrangee Ltd will be now able to provide banking services to all its franchisees across India, further strengthening the financial inclusion drive in the country. Vakrangee will be providing key Banking services such as: -

- Enrolment of customers (Account opening) through **digital eKYC** solution
- PMJDY Accounts through Bank Kiosk Model
- Deposit/Withdrawal of money in an account of any bank (**Interoperable Banking**)
- Balance enquiry / Mini Statement of Account
- Social security scheme viz PMSBY, PMJJBY & APY
- Term deposits & Recurring Deposits
- Disbursal of Credit facility to borrowers involving small amounts

Vakrangee has played a vital role in the current ongoing pandemic acting as a Direct Benefit Transfer collection point and ensuring that the continuous Banking services being available to citizens.

Commenting on this Initiative, **Mr. Dinesh Nandwana, Managing Director & Group CEO, Vakrangee Ltd.** said, “*We are happy and honored to renew our existing partnership with Indian Bank which would enable us to having Banking BC point services across our Vakrangee kendras on a Pan India basis. We are well on track with respect to our growth strategy to increase our Operational NextGen kendras to 25,000 by March 2022 and to 75,000 by March 2026.*”

Our Kendras are aligned with Government’s vision of Financial, Social and Digital Inclusion by reaching out to the remotest parts of the country where basic banking services are not

available. We intend to deliver Bio-metric enabled Digital Banking services at our outlets along with the Bank 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.”

Vakrangee currently has ~11,900 NextGen Vakrangee Kendras spread across 27 States & UTs, 520+ districts and 4,620+ postal codes. More than 70% of these outlets are in Tier 5 and 6 towns.

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.

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