

RESERVE BANK OF INDIA (RBI) GRANTS IN-PRINCIPLE AUTHORISATION TO SET-UP AND OPERATE BHARAT BILL PAYMENT OPERATING UNIT TO VAKRANGEE LIMITED

Mumbai, September 25, 2020: Vakrangee Limited (VL) has been granted In-principle authorisation to set-up and operate Bharat Bill Payment Operating Unit (BBPOU) under the Payment and Settlement Systems Act, 2007 from Reserve Bank of India (RBI). Vakrangee can now directly handle payment and aggregation of payment services relating to bills under the scope of BBPS.

Nextgen Vakrangee Kendras exclusively offers a comprehensive range of products and services across banking, insurance, ATM, Financial Services, Assisted e-Commerce, e-Governance and logistics. With 70% of its Nextgen outlets in Tier-5 and 6 towns, Vakrangee shall have direct access to operate as an operating unit under the BBPOU and shall provide the Bill Payment service to its customers in the most remote and hitherto unserved/underserved parts of the country.

Commenting on this, **Mr Dinesh Nandwana, Managing Director & Group CEO, Vakrangee Ltd** said, *"We are happy to announce that we have been granted In-Principle Authorisation to set-up and operate Bharat Bill Payment Operating Unit by RBI. Bill Payment service 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.*

We believe that these NextGen outlets will enable every Indian to seamlessly benefit from financial inclusion, social inclusion, digital India, skill development, employment, government programmes and a wider access to basic goods and services."

This approval further expands our bouquet of services available to citizens through Vakrangee Kendras. Vakrangee currently has 34,200+ (10,000+ Operational & 24,200+ under on-boarding process) which are spread across 32 States & UTs, 560+ districts and 7,250+ 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.

About Vakrangee Limited

[\(BSE Code: 511431; NSE Code: VAKRANGEE\)](#)

Incorporated in 1990, Vakrangee is a 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. (www.vakrangee.in)

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