

A Survey Report of Vakrangee Next Gen Outlets

Vakrangee 2.0

A promise to the unserved

December 2020



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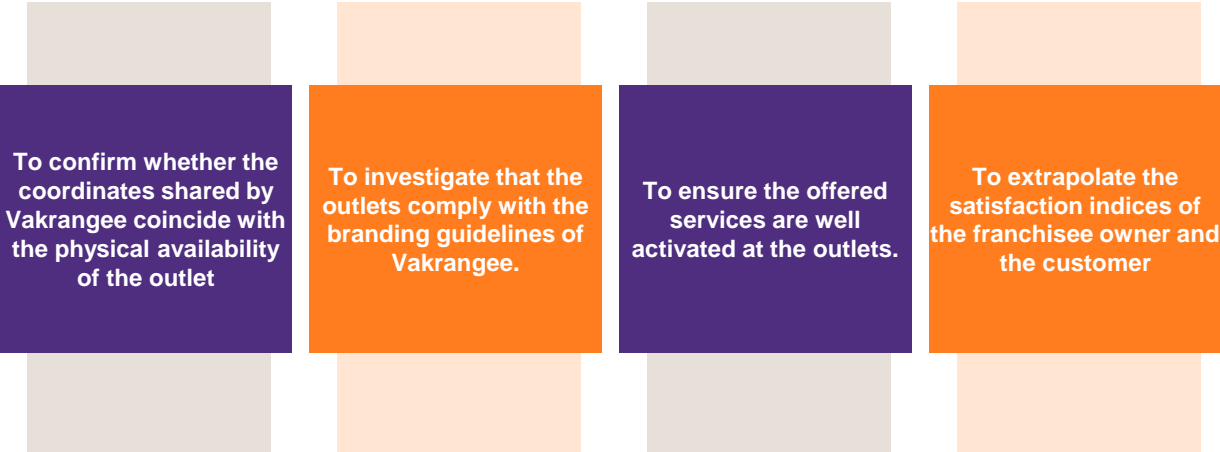
Executive Summary

The art of adaptation in the difficult times is the underlying motto while revisiting the business models of any organization. The organizations that do well during a crisis and show resilience take precautionary measures so that they are not overwhelmed when a crisis occurs. These precautionary actions can include several measures for dealing with emergencies or the formulation of a continuity plan. Introduction of newer range of services and newer versions of delivery of services has helped to keep the dust away. While the impact of social distancing has restrained our movement, companies have found their way of doing business by introducing doorstep delivery of their products and services.

Amidst the pandemic, Vakrangee has stood strong and has been the only outlet open in few rural areas. Maintaining maximum safety guidelines, these outlets have been trained well to serve their customers and help them from any cash shortages.

Recently, due to the effects of COVID-19 pandemic,

The overall objectives of the survey are:



there is an imperative need to change the healthcare model. In this regard, telemedicine has proved very useful in health crises offering remote access to medical care. Vakrangee has included telemedicine service in its portfolio and has served as a bridge between the rural and semi urban population with the healthcare experts for different ailments. Apart from providing healthcare services, during the lockdown period, Vakrangee franchisees also provided doorstep banking services to citizens who were not able to visit the Kendra to cash withdrawal services

In order to minimize the risk and optimize the operating cost, Vakrangee has taken adequate measures by introducing a monthly maintenance policy. This has helped Vakrangee to achieve maximum franchisee satisfaction thereby leading by an example of inclusive growth. Vakrangee's monthly maintenance policy covers any damage caused by theft, accident and other unfortunate incidents so that the franchisee owners don't feel burdened.

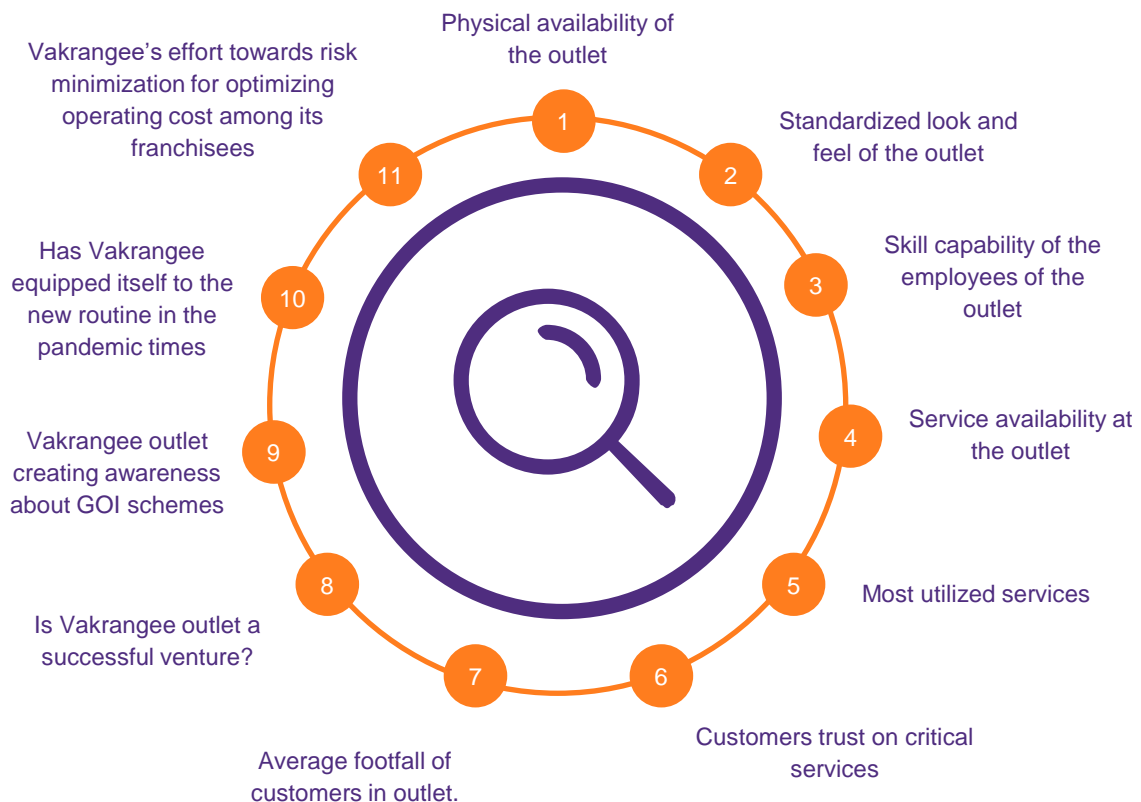
Parameters for Analysis of Survey Data

Till date 3960 Vakrangee outlets in 17 states have been surveyed. In this phase, based on multiple parameters, we surveyed 300 outlets in the month of July- Aug 2020.

Table – 1: Summary of surveys conducted till date

Sl. No	Phase	No. of surveys	Duration of the survey
1	Pilot Phase	95	Dec 2018
2	Phase - 1	3006	May-Nov 2019
3	Phase – 2	559	Jan- Feb 2020
4	Phase – 3 (current report)	300	Jul-Aug 2020

The survey parameters have been designed in accordance with business objectives and business goals of Vakrangee. The data for the 11 parameters were collected from the 86 questions (related questions for each category are attached in Annexure).



Survey Findings

1. Physical availability of the store



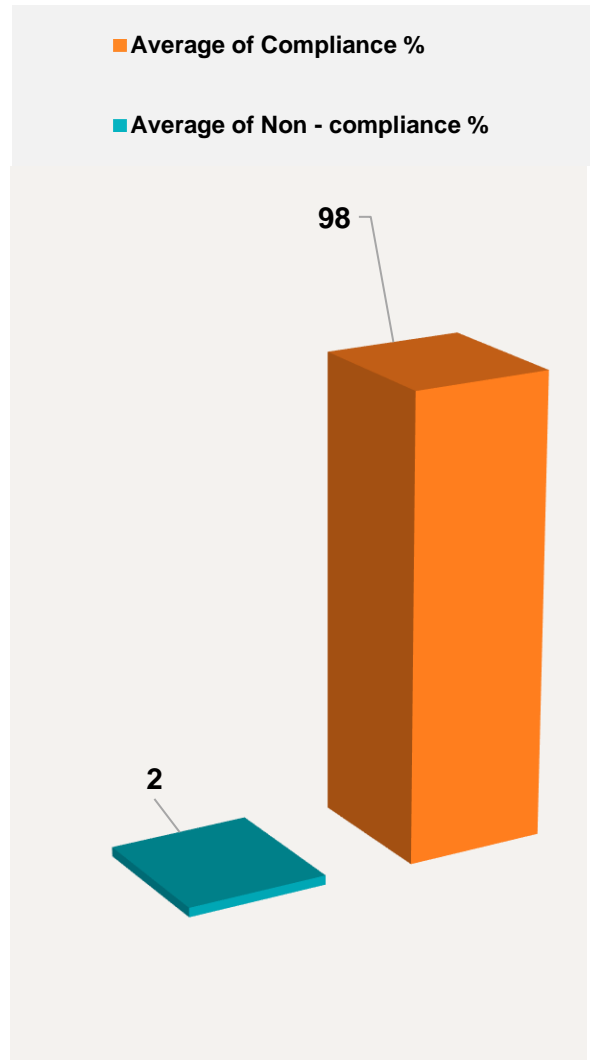
Compliance Criteria¹:

- Outlet location check with GPS Location provided by Vakrangee
- Outlet location check with the address shared by Vakrangee



Our observation:

- 294 Outlets² out of 300 were reachable with the given GPS location
- 6 outlets required assistance to reach them specifically in states:
 - Uttar Pradesh (3)
 - Rajasthan (2)
 - Karnataka (1)
- There has been a considerable increase of 5% in the compliance of the physical availability of the outlet as per the prescribed location by Vakrangee as compared to the last survey done in Phase 2 (refer table 1)



¹ Each of the compliance criteria under all the parameters has been given equal weightage

² The location details of the franchisee were provided by Vakrangee

2. Standardized look and feel of the Outlet



Compliance Criteria:

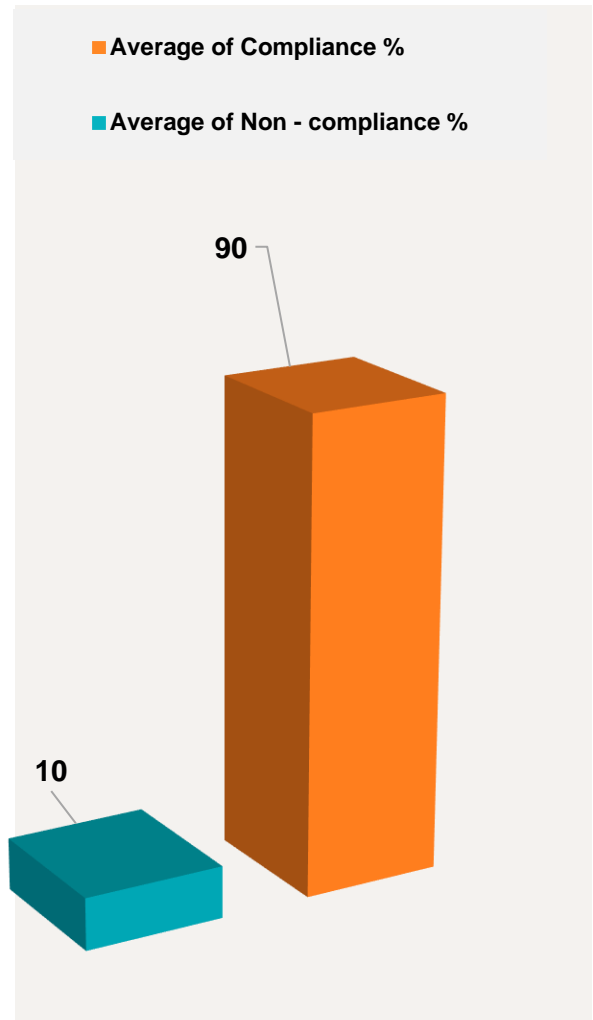
We checked the Item list and branding guidelines as per the standards laid by Vakrangee Limited

- Availability of devices
- Furniture and fixtures
- Clip on boards and posters



Our observation:

- 270 outlets follow design guidelines and express same look and feel across locations.
- 30 outlets are found to be non-compliant on certain parameters
- The overall percentage of compliance almost remained same as per our Phase 2 survey (refer table 1)



3. Skill capabilities of the employees of the Outlet



Compliance Criteria:

To understand the skill capability of Vakrangee Outlet executive offering various services at the outlet we checked on the following parameters:

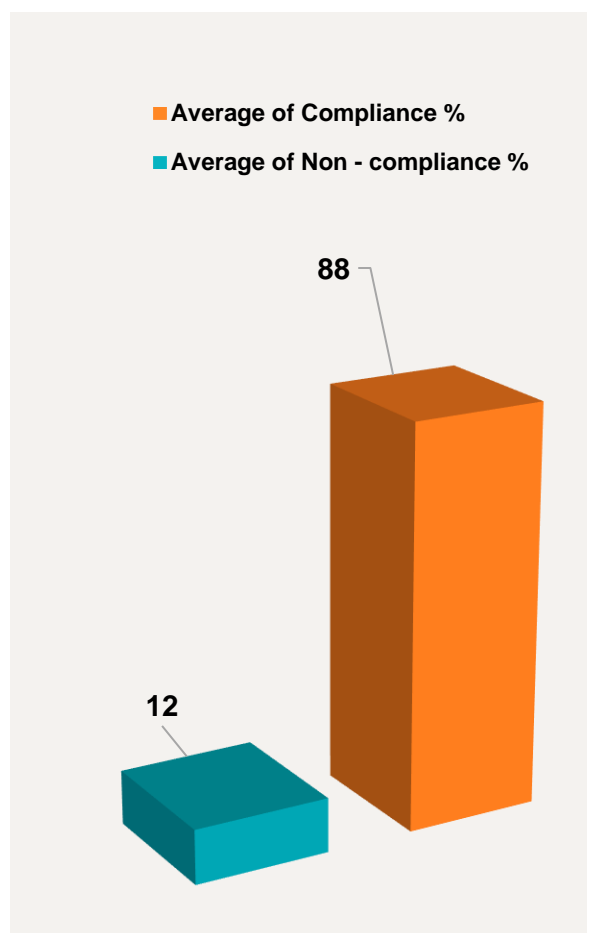
- Franchisee's awareness on handling customer complaints
- Franchisee's awareness of handling first level maintenance process if ATM goes down and raising complaints
- Franchisee has all the relevant information about the services from Financial Services vertical viz Domestic Money Transfer, Home Loan, Loan against property etc.
- Franchisee executive's soft skills
- Adequate training provided by Vakrangee HO to the outlet executive
- IIBF certification completed to handle the banking services
- Franchisee awareness on the case studies shared by head office
- Franchisee minimum qualification of being at least 10th grade

- Majority of the non-compliance is due to no knowledge of first level maintenance of ATM and no knowledge on case studies provided by Vakrangee
- Approx. 23% of the franchisee executives do not have IIBF Certifications and are unable to undergo the certification as the examinations are not taking place due to Covid situation.
- Although the minimum qualification of the franchisee owner is 10th grade, but 80% of them are graduate and above which indicates the acceptance of the Vakrangee business in the literate population



Our observation:

- 88% of the Outlets are well equipped to handle the Vakrangee operations.
- The skill set of the franchisee owner/employee are aligned to the norms set up by the firm as in for e.g., basic ATM maintenance, customer complaints, information delivery regarding different services and more.
- Almost all the outlet owners had a minimum qualification of 10th grade and above.



4. Service availability at the Outlet

The availability of the services³ was confirmed based on the information provided by Vakrangee Outlet Executive. As per the compliance set by Vakrangee Limited, following list of services should be available in the Outlet for it to be compliant.



Compliance Criteria:

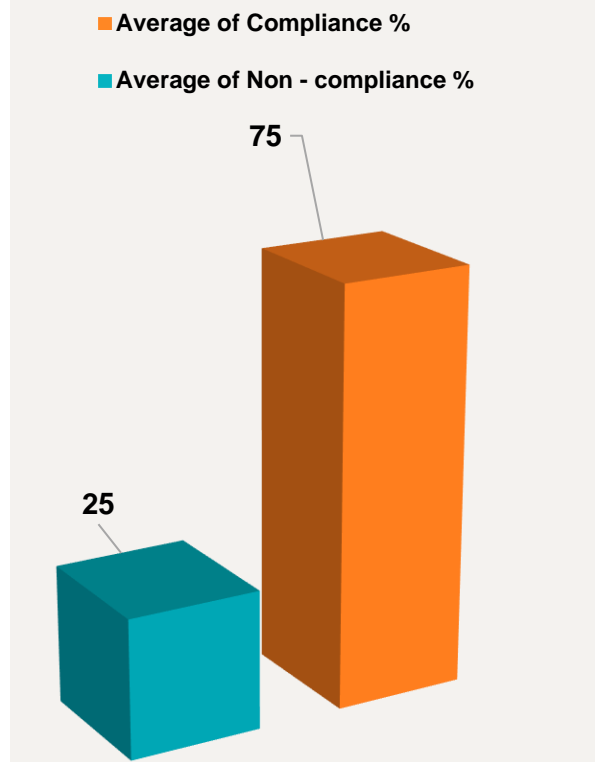
Table 2: Availability of services in the Vakrangee outlets

Compliance criteria	Compliance %
ATM Machine/ card acceptance	96
E-commerce services functional at the Outlet	76
Insurance services activated at the Outlet	53
E-Governance services available at the Outlet	64
Logistics and delivery services available at the Outlet	39
Home loan products available at the Outlet	45
Core banking services	65

The services such as e-commerce, insurance and e-Governance are available at all outlets, yet their utilization is within 50-70%

Vakrangee's humanitarian approach in Health affairs during Covid 19 – Telemedicine

Franchisee's awareness of telemedicine

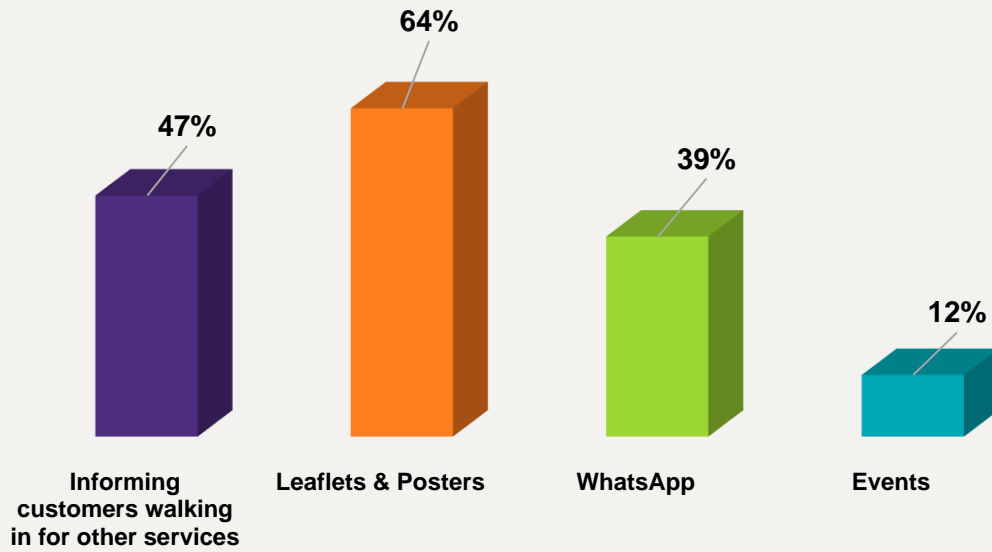


Our observation:

Although Vakrangee has introduced the telemedicine service, but it was imperative to understand the franchisee's knowledge of this service being a part of the portfolio. Being a new service, it was good to find out that around 75% of the franchisees are aware of this additional service.

³ The services may be available at all outlets however GT has projected the numbers as per the services utilized by Vakrangee Franchisee. The numbers are subject to change as these are based on the inputs from Vakrangee franchisee.

Franchisee creating awareness of telemedicine services

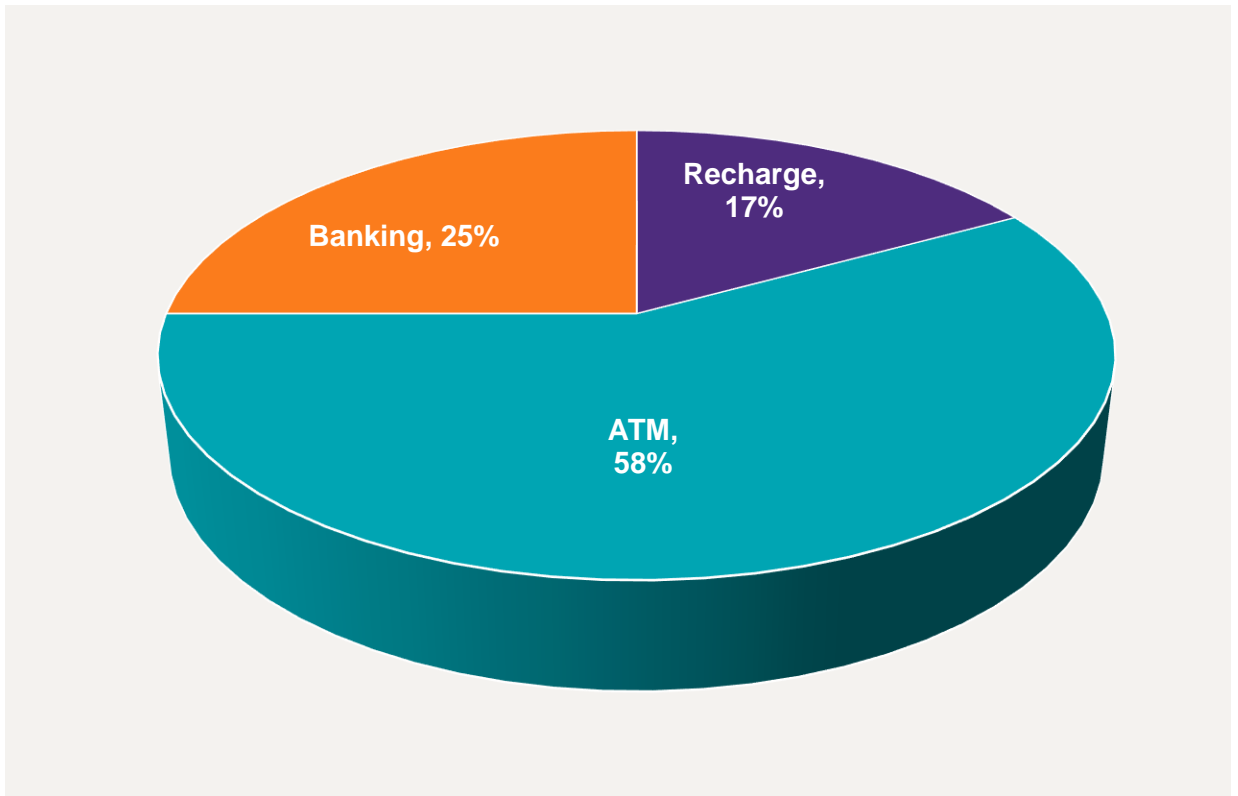


Our observation:

The franchisee is mostly creating awareness of the new service through leaflets & posters. Also, when customers walk in for other regular services like ATM & Banking, they are being apprised of this service by the franchisee. WhatsApp has also played its role in creating awareness of the service.

5. Most utilized service at the Outlet

According to the feedback by Vakrangee Outlet executive, following services were most utilized by the customers:



Our observation:

In this phase also, Banking and ATM are the most utilized services. Also, these two services have been found the most utilized services since the last three phases (table no 1). The second most utilized service stands out to be recharge service.

6. Customer Trust on Services provided by Vakrangee



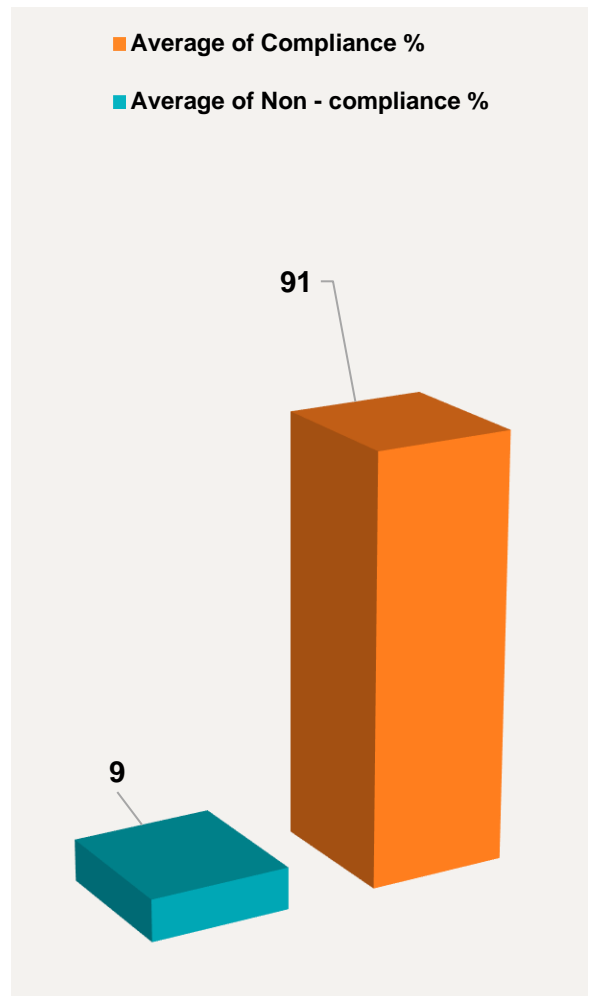
Compliance Criteria:

- Provision of all necessary information being given to the Customer by the Outlet executive.
- No additional fees charged at the outlet for availing services.
- Satisfaction level expressed by the customer
- More than 20% of the customers have ranked 9 and 10 on a scale of 1 to 10 (1 being least and 10 being highest) for Customer service provided at the outlets.



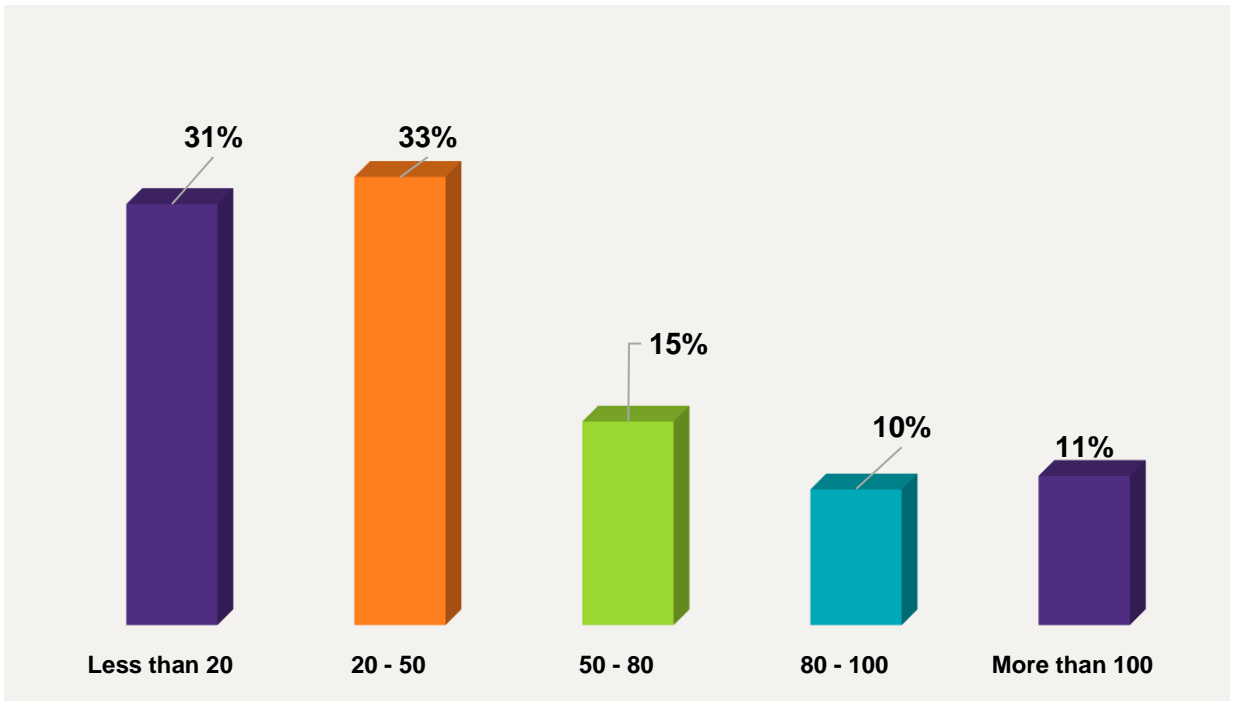
Our observation:

- Only 9% customers are still in the process of accepting Vakrangee as their immediate service point.
- Also 97% customers have confirmed that they were not charged any additional fees thereby enabling Vakrangee a favorable option for all the services.
- As per the survey data collected, the executives should provide more information about other financial services which would lead to the increase in taking up other services apart from Banking
- More than 19 % of the customers have ranked 9 and 10 on a scale of 1 to 10(1 being least and 10 being highest) in terms of recommending Vakrangee as the most suitable point to avail the important services such as banking, insurance, e-governance and others.
- More than 21% of the customers trust on Vakrangee outlet services and have ranked Vakrangee outlets 9 and 10 on a scale of 1 to 10 (1 being least and 10 being highest)



7. Average footfall of the Outlet

The footfall is being gauged basis the information provided by the Vakrangee Outlet executive as GT has not validated the customer footfall physically:



Our observation:

The above graph displays the percentage of outlets for each of the footfall bracket. Vakrangee outlets have gained quite popularity in their localities as more than one third of the outlets claim that around 50-80 or above 80 customers visit the outlet in a day. Since banking & footfall are mostly pull services, the footfall is generated from these two services

8. Is Vakrangee outlet a successful venture



Compliance Criteria:

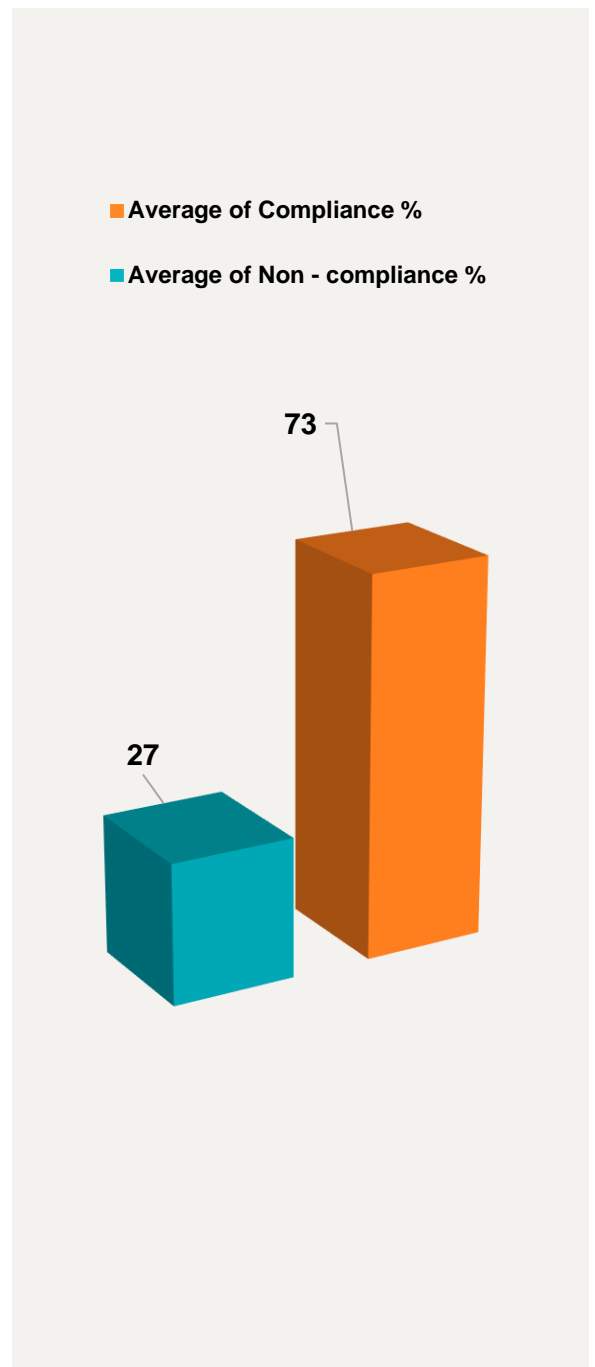
- Franchisee owner view Vakrangee Outlet - a profitable business
- Franchisee satisfied with the operations of Vakrangee Ltd.
- Franchisee timely disbursement of commission
- Franchisee receiving the earnings as promised by Vakrangee
- Franchisee being ready to recommend a friend or family to open Vakrangee Outlet
- Franchisee receiving timely communication from Vakrangee regarding any policy change or service change



Our observation:

Considering all the above criteria, Vakrangee outlets is a successful venture for 73% of the franchisee. Regarding profitability, 78% of the outlet owners consider Vakrangee to be a profitable business.

A dedicated team can be formed or a franchisee feedback form can be shared with the franchisee owners periodically to understand their concerns like earnings, trainings, service activation and others. This can help to mitigate any issues in the field and bridge the gap between the franchisee and Vakrangee management. The focus would be to understand the current issues such as earnings of the franchisee and related topics in order to create a sustainable environment and higher satisfaction index



9. Vakrangee outlet creating awareness about GOI schemes and other related schemes



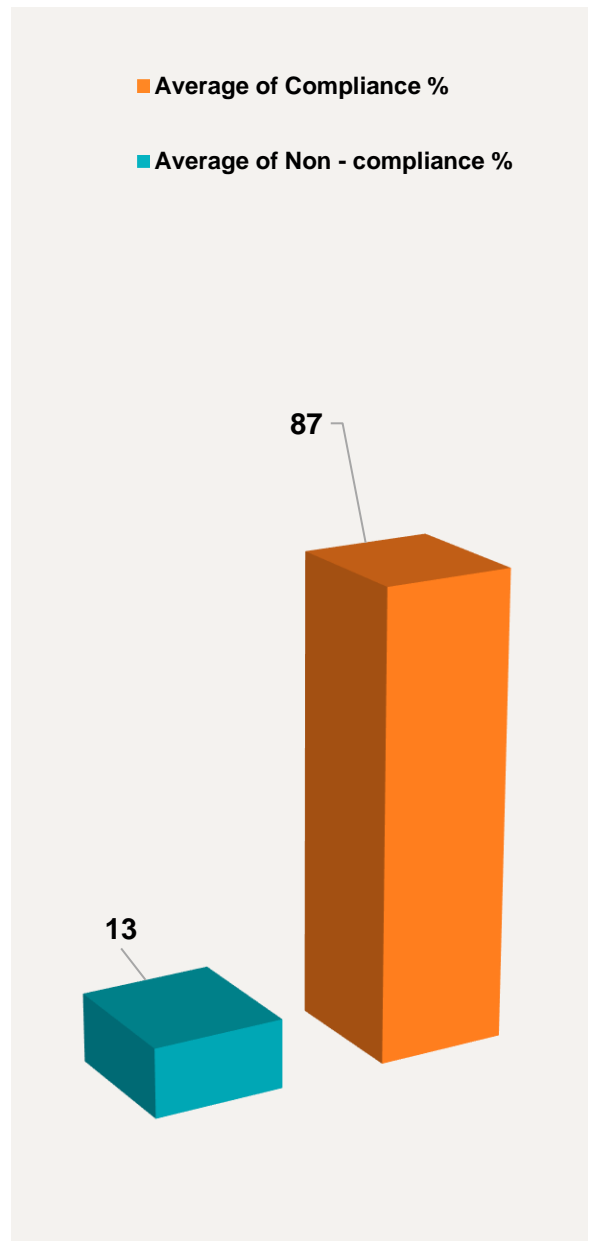
Compliance Criteria:

- Franchisee Executive providing all the relevant information and benefits of the Rupay card
- Franchisee providing social security scheme like Atal Pension Yojana, Pradhan Mantri Jeevan Jyoti Yojana, Suraksha Beema Yojana, in the Outlet



Our observation:

87% of the Outlets are capable of creating awareness about GOI schemes and other related schemes. In reference to the fast growth in financial inclusion, the banking system in India has made sure that maximum account holders are issued a debit card whose usage needs to be apprised to the customers. The executive at the outlets help provide information regarding the usage of Rupay Card and process of withdrawing money from the ATM. The activity of creating awareness has increased by 6% as compared to the phase 2 survey done (refer table 1).



10. Has Vakrangee equipped itself to the new routine during the pandemic times



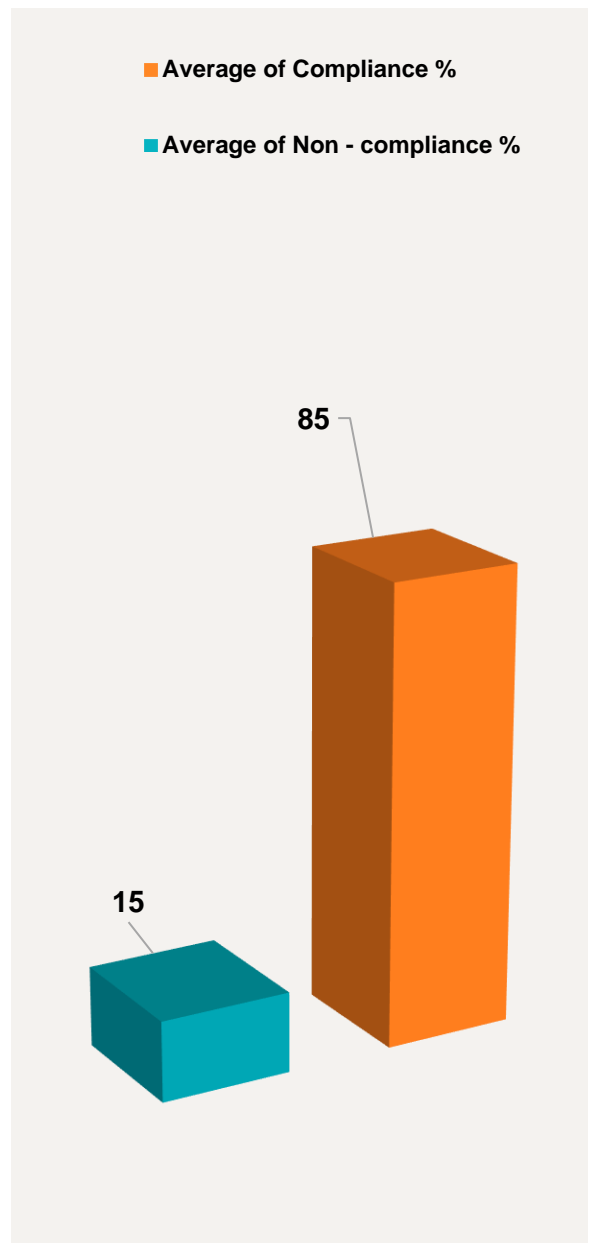
Compliance Criteria:

- Center being open during lockdown
- Safety guidelines being communicated by Vakrangee
- Per day footfall for ATM and Banking pre- and post-lockdown
- Vakrangee being the only outlet in the vicinity providing essential services (ATM and Banking) during lockdown
- Visit to customers' home to provide doorstep cash withdrawal services for customers in need

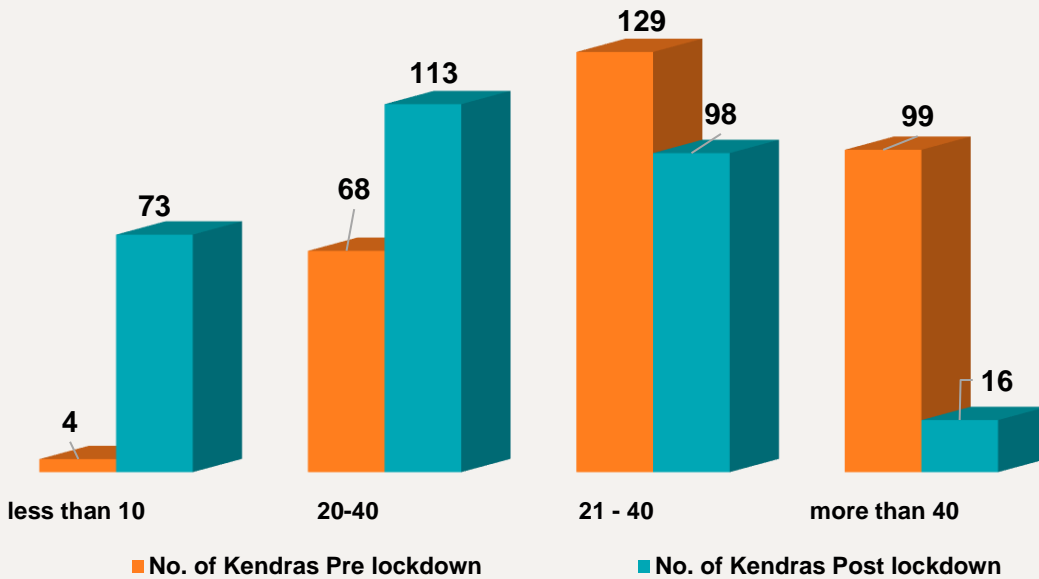


Our observation:

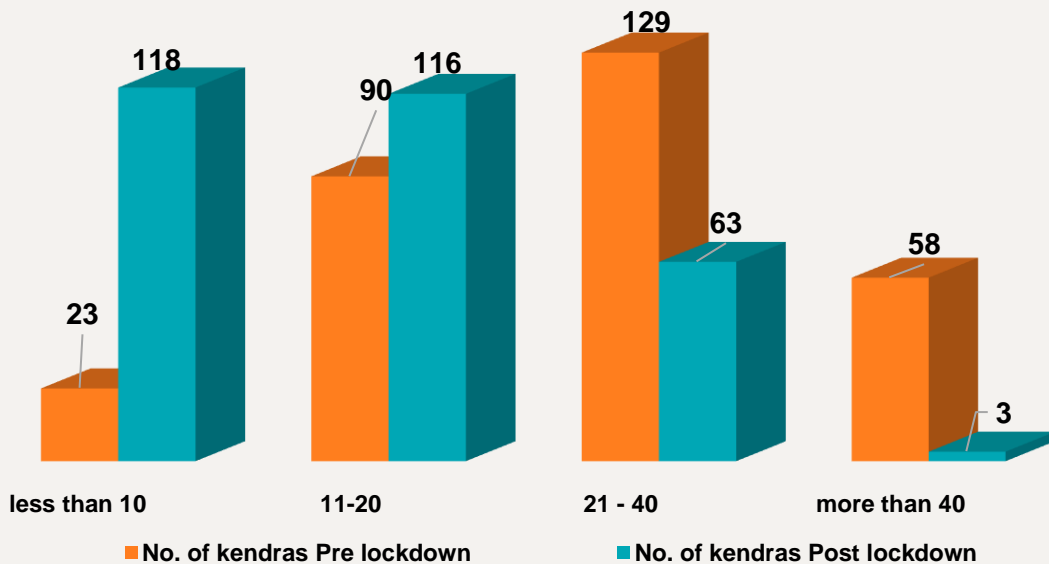
- 86% Vakrangee outlets were the only one in the vicinity providing essential services (ATM and Banking) during lockdown
- Vakrangee was able to communicate to 94% of the outlets for maintaining the safety guidelines while operating amidst the lockdown
- A whopping 65% of the outlets provided doorstep cash withdrawal services for customers in need



Average footfall for ATM per day in Next gen Vakrangee Kendra



Average footfall for Banking per day in Next gen Vakrangee Kendra



Our observation:

A clear trend of the decrease in footfall can be viewed for ATM & Banking pre & post lockdown. This has encouraged the franchisees to ramp up the doorstep delivery of these services.

Note: The pre lockdown period is considered the time period before March 2020 whereas post lockdown period is between June-August 2020

11. Vakrangee's effort towards risk minimization and optimisation of operating cost for franchisee



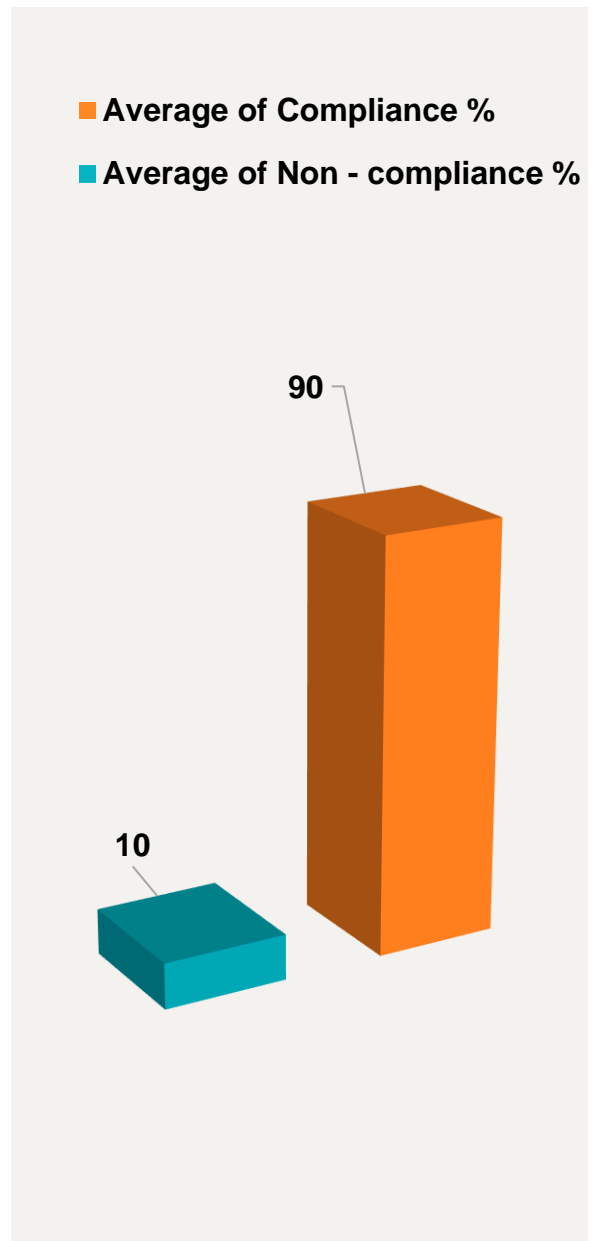
Compliance Criteria:

- Awareness of the benefits of the Monthly Maintenance charge of 2500 INR (2950 INR including GST) being deducted every month by Vakrangee
- Awareness of cash in ATM being covered in Monthly Maintenance charge
- Awareness of repair of all faulty ATM parts being covered in Monthly Maintenance charge
- Awareness of cash lost during the travel from Bank branch to Vakrangee Kendra being covered in Monthly Maintenance charge



Our observation:

- More than 91% of the outlets are well aware of the benefits of the Monthly Maintenance charge
- Most of the franchisee are aware of the unique benefits of insurance coverage of cash in ATM and the cash lost during the travel from Bank branch to Vakrangee Kendra
- Even that repair of all faulty ATM parts is covered in Monthly Maintenance charge is well communicated to the franchisee.



Pictures of the survey



Remarks/Suggestions



A robust communication channel would help Vakrangee earn a higher trust index from the franchisee. Multiple layers of communication sometimes filter away the essence of the communication. Hence a decentralized structure in the communication channels would help sort issues like training, service awareness, ATM issues, settlement claims and others



Although the basic training is done, but it is suggested that multiple levels of training & evaluation should be done so that the franchisee becomes efficient in handling all types of customer requirements



The doorstep delivery should be given more focus and more services should be included apart from cash withdrawal. This would not only help in maintaining social distancing guidelines but also customer retention for Vakrangee.



As it is understood that the semi urban and rural population are also shifting its focus to stay updated through WhatsApp and other social mediums, it is suggested that more of online advertisement should be produced to create awareness about the services being delivered

Annexure

Sl. No.	Category	Related Questions
1	Physical Availability of the store as per the prescribed location by Vakrangee	Does the address provided by the Vakrangee branch office match with the actual physical location of the Kendra
2	Standardized look and feel of the Outlet	What is the carpet area of the Outlet (in Sq. ft.)
3	Standardized look and feel of the Outlet	How many counters does the Outlet have
4	Standardized look and feel of the Outlet	Is there a dedicated bank counter at the Outlet
5	Standardized look and feel of the Outlet	Is the bank counter fitted with glass median for security purpose
6	Standardized look and feel of the Outlet	What is the colour of top of table/desk at Kendra
7	Standardized look and feel of the Outlet	What is the colour of front panel of the Bank counter
8	Standardized look and feel of the Outlet	Where is the ATM Machine deployed?
9	Standardized look and feel of the Outlet	Is ATM placed inside the ATM cabin partition?
10	Standardized look and feel of the Outlet	Is the new RBI Licence placed in the Kendra near the ATM machine
11	Standardized look and feel of the Outlet	Are 2 cameras installed in the Kendra (One covering the ATM Machine and the other covering both counters)
12	Standardized look and feel of the Outlet	Are laptops placed at each counter of the Kendra
13	Standardized look and feel of the Outlet	Is VPN placed at the Kendra
14	Standardized look and feel of the Outlet	Is UPS machine placed at the Kendra
15	Standardized look and feel of the Outlet	Is safe locker placed at the Outlet inside the banking counter storage.
16	Standardized look and feel of the Outlet	Is single finger biometric device installed at the Kendra
17	Standardized look and feel of the Outlet	Is printer installed at the Kendra
18	Standardized look and feel of the Outlet	Is currency counter-fake note detector installed at the Kendra
19	Standardized look and feel of the Outlet	Is the Main Signage board installed above the entrance of the Kendra
20	Standardized look and feel of the Outlet	Is leaflet holder placed at the Kendra
21	Standardized look and feel of the Outlet	Is there a digital signage screen available in the Kendra
22	Standardized look and feel of the Outlet	Are Digital Monitor installed at the Kendra

Sl. No.	Category	Related Questions
23	Standardized look and feel of the Outlet	How many clip-on frame boards are placed at the Kendra
24	Standardized look and feel of the Outlet	How many Suspended hanging acrylic frame boards placed at the Kendra
25	Standardized look and feel of the Outlet	What is the colour of the Kendra wall where ATM is placed.
26	Standardized look and feel of the Outlet	What is the colour of the wall opposite to ATM
27	Standardized look and feel of the Outlet	What is the colour of the wall behind the counters
28	Standardized look and feel of the Outlet	What is the colour of the inside side wall from inside
29	Standardized look and feel of the Outlet	What is the shade of flooring
30	Standardized look and feel of the Outlet	Is there a dedicated counter for all other services like e-commerce, logistics , e-Governance etc. except Banking. (ONLY FOR SILVER, ELSE CAN BE IGNORED)
31	Standardized look and feel of the Outlet	Is drinking water dispenser installed at the Kendra and water is available in it?
32	Standardized look and feel of the Outlet	Are the posters correctly placed in the outer acrylic suspended hanging frame boards (Posters which should be present are: Recharge, Courier, Online Shopping, Insurance, Bill Payments, Ticket Booking)
33	Standardized look and feel of the Outlet	Are the posters correctly placed in the inner acrylic suspended hanging frame boards (Posters which should be present are: Reliance General Insurance/ Religare, Augmont & RSBL, Loan - BBDO / Shubham, Jio, Money Transfer - BBDO, Aramex / First Flight)
34	Standardized look and feel of the Outlet	Are the posters correctly placed in the inside wall clip on frame boards (Posters which should be present are: Reliance General Insurance/ Religare, Augmont & RSBL, Loan - BBDO / Shubham, Jio, Money Transfer - BBDO, Aramex / First Flight)
35	Standardized look and feel of the Outlet	Has the masking on SBI logos completed (Check the flex, Banking BC Board and any other posters/ stickers for SBI branding removal) Note: Select answer "Did not have SBI BC point" in case there was no SBI BC point.
36	Skill capability	Is franchisee aware of how to handle customer complaints
37	Skill capability	Is franchisee aware of handling first level maintenance process if the machine goes down?

Sl. No.	Category	Related Questions
38	Skill capability	Does the executive in Outlet have all the relevant information about the services from Financial Services vertical viz Domestic Money Transfer, Home Loan , Loan against property etc.
39	Skill capability	Is the Kendra Executive courteous and polite
40	Skill capability	Is the Kendra Executive well trained and knowledgeable
41	Skill capability	Are the staff in Kendra certified by The Indian Bank Association (IIBF certification) as per the requirement of RBI
42	Skill capability	Have you been trained to use the services available in Vakrangee Kendra by Vakrangee Team?
43	Skill capability	What is your (Franchisee Owner) highest qualification
44	Service availability	Are all these card types accepted at the ATM.
45	Service availability	Which e-commerce services are functional at the Outlet? Please choose from the below options only.
46	Service availability	Which companies are activated in insurance services at the Outlet? Please choose from the below options only
47	Service availability	Which e-Governance services available at the Outlet from these online platform? Please choose from the below options only.
48	Service availability	Which logistics and delivery services are available at the Kendra? Please choose from the below options only.
49	Service availability	Which home loan products are available at the Kendra ? Please choose from the below options only.
50	Service availability	Which core banking services functional at the Kendra. Please select the options after discussing with Kendra representative
51	Service availability	Are you aware of the telemedicine/teleconsultation services (vHealth services) available at your outlet?
52	Service availability	How are you creating awareness of this service in your area?
53	Most utilised	Which is the most utilised service at the Kendra
54	Most utilised	Which is the second most utilised service at the Kendra
55	Most utilised	Which services available at the Kendra are most useful to you. Select three most appropriate

Sl. No.	Category	Related Questions
56	Customers trust on critical services	Does the executive in Outlet have all the relevant information about the services from Financial Services vertical viz Domestic Money Transfer, Home Loan , Loan against property etc.
57	Customers trust on critical services	Are you satisfied with the facilities provided by the Kendra
58	Customers trust on critical services	Are you happy with the services provided by the Kendra
59	Customers trust on critical services	Did Kendra Executive provide all the necessary information of the services available at Kendra
60	Customers trust on critical services	Does the Kendra charge any additional fee for availing services
61	Customers trust on critical services	On a scale from 1 to 10, how likely are you to recommend the Outlet to a friend or colleague? (10 is most recommended and 1 is least recommended)
62	Customers trust on critical services	How much do you trust on Vakrangee Kendra services. Rate from 1 to 10 (1 being the least and 10 being the best)
63	Customers trust on critical services	Rate customer service on scale of 1 to 10 (1 being the worst and 10 being the best)
64	Average footfall of the customer in outlet	What is the average footfall of the Kendra in a day
65	Is Vakrangee outlet a successful venture	Do you think Vakrangee Outlet will be a profitable business for you
66	Is Vakrangee outlet a successful venture	Does franchisee faces difficulties in receiving the commission for services in a month/year
67	Is Vakrangee outlet a successful venture	Are you receiving the earnings as promised by the Vakrangee
68	Is Vakrangee outlet a successful venture	Are you satisfied with the operations of Vakrangee Ltd.
69	Is Vakrangee outlet a successful venture	Do you receive timely communication from Vakrangee regarding any policy change or service change
70	Is Vakrangee outlet a successful venture	Will you recommend your friend or family to open Vakrangee Kendra
71	Vakrangee outlet creating awareness about GOI schemes and other related schemes	Does the executive provide all the relevant information and benefits of the Rupay card. Please ask the following questions to answer appropriately
72	Vakrangee outlet creating awareness about GOI schemes and other related schemes	Are social security scheme like Atal Pension Yojana, Pradhan Mantri Jeevan Jyoti Yojana, Suraksha Beema Yojana, etc. available in the Outlet.

Sl. No.	Category	Related Questions
73	Has Vakrangee equipped itself to the new normal during the pandemic times	Was vakrangee kendra helpful during the covid period?
74	Has Vakrangee equipped itself to the new normal during the pandemic times	Was the center open during lockdown?
75	Has Vakrangee equipped itself to the new normal during the pandemic times	Are safety guidelines being communicated by Vakrangee?
76	Has Vakrangee equipped itself to the new normal during the pandemic times	Were safety guidelines communicated by Vakrangee?
77	Has Vakrangee equipped itself to the new normal during the pandemic times	Was your Vakrangee Kendra only outlet in the vicinity providing essential services (ATM and Banking) during lockdown?
78	Has Vakrangee equipped itself to the new normal during the pandemic times	Did you visit customers home to provide doorstep cash withdrawal services for customers in need?
79	Has Vakrangee equipped itself to the new normal during the pandemic times	What is the per day footfall for ATM pre lockdown?
80	Has Vakrangee equipped itself to the new normal during the pandemic times	What is the per day footfall for ATM post lockdown?
81	Has Vakrangee equipped itself to the new normal during the pandemic times	What is the per day footfall for banking pre lockdown?
82	Has Vakrangee equipped itself to the new normal during the pandemic times	What is the per day footfall for banking post lockdown?
83	Vakrangee's strive towards achieving a higher satisfaction index among its franchisees	Are you aware of the benefits of the Monthly Maintenance charge of Rs. 2500 (Rs. 2950 including GST) being deducted every month by Vakrangee?
84	Vakrangee's strive towards achieving a higher satisfaction index among its franchisees	Do you know that Cash in ATM is covered in Monthly Maintenance charge?
85	Vakrangee's strive towards achieving a higher satisfaction index among its franchisees	Do you know that repair of all faulty ATM parts is covered in Monthly Maintenance charge?
86	Vakrangee's strive towards achieving a higher satisfaction index among its franchisees	Do you know that Cash lost during the travel from Bank branch to Vakrangee Kendra is covered in Monthly Maintenance charge?

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HYDERABAD 7th Floor, Block III White House Kundan Bagh, Begumpet Hyderabad 500016 T +91 40 6630 8200	KOCHI 7th Floor, Modayil Centre point, Warriam road junction M. G. Road Kochi 682016 T +91 484 406 4541	KOLKATA 10C Hungerford Street 5th Floor Kolkata 700017 T +91 33 4050 8000	MUMBAI 11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400 013 T +91 22 6626 2600
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