

# A Survey Report of Vakrangee Next Gen Outlets

## Vakrangee 2.0

A promise to the unserved

May 2021





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# Executive Summary

The first phase of stabilization for organizations post COVID 19 constitutes rightful automation and service delivery model transformation. The capitalization of the right balance of digital and physical channels for semi urban and rural population has aided in sustainability of the businesses. Thus, an agile approach by introduction of newer range of verticals would be the best possible way to make the organization future ready.

Grant Thornton Bharat has been appointed to conduct the survey of Nextgen outlets (Vakrangee Franchise Centers). The objective of the survey has been highlighted in fig 1.0 below. At Grant Thornton, we conducted an exhaustive survey of 500 Nexgen Vakrangee outlets in this phase (and 4460 till date) , list of which is shared by Vakrangee Ltd. The data findings are highlighted from total of 79 survey questions (refer annexure for details) designed in consensus with Vakrangee.

Amidst the pandemic, Vakrangee has emerged as a convenience store of choice for consumers in Rural India as per franchisee feedback. As per 86% of the franchisee, they have been communicated adequate safety guidelines by Vakrangee and have been

imparted training to serve their customers with utmost precautions like social distancing and necessary provisions. Introduction of newer range of services like telemedicine has been done aiming to give the franchisee an edge in their business. Also, the monthly maintenance fee has been initiated to liberate the franchisee from any operational hazards and help them to do business more competitively. 88% of the franchisees have followed the branding guidelines set by Vakrangee. The skill sets and service availability of the franchisee have shown a minor decline on the compliance percentage as compared to the previous survey results. The communication channels between Vakrangee and franchisee have to be more streamlined for a better flow of information. The survey results demonstrate that around two thirds of the franchisee have certified Vakrangee to be a profitable business and here is a customer trust factor of 87% for all the critical services such as banking and ATM. But the rest of the services like eCommerce, Insurance and logistics need more acceptance in the rural population to make the venture a more profitable business for the franchisee. More advertisements and door - step services might be the way forward.

Fig 1.0



1 to establish the customer satisfaction index, feedback from two customers were collected per Kendra

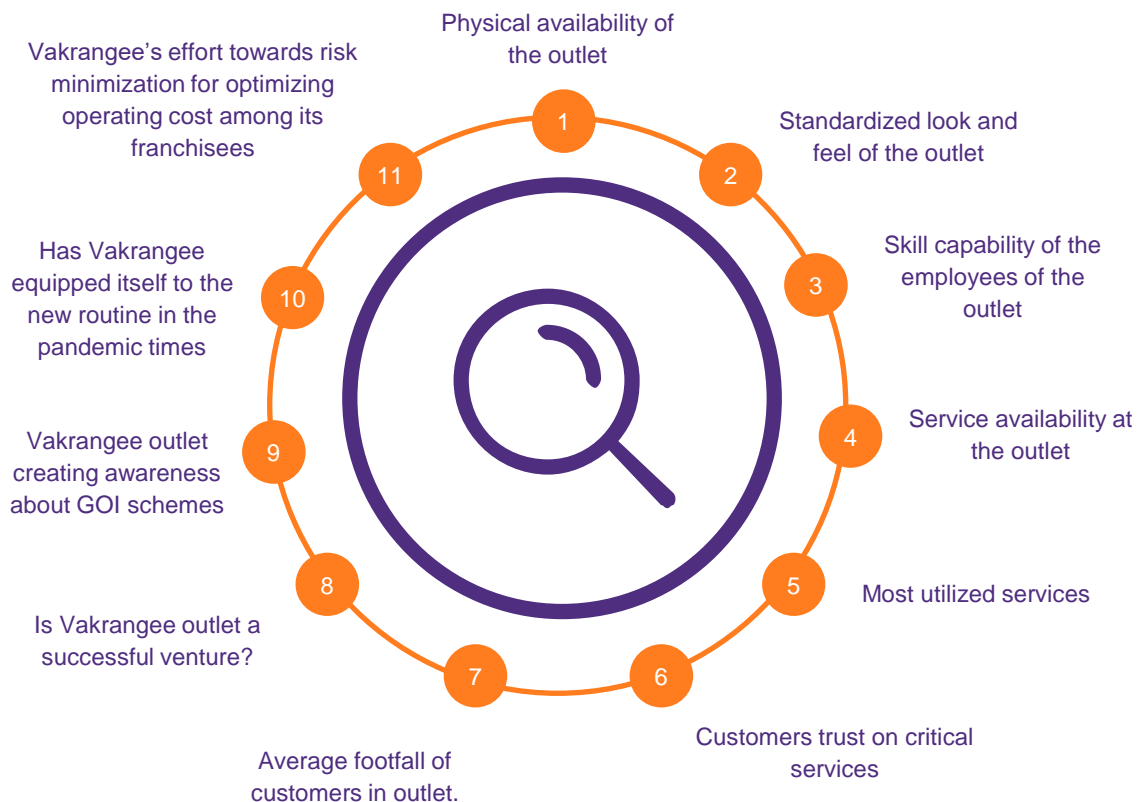
# Parameters for Analysis of Survey Data

Till date 4460 Vakrangee outlets in 17 states have been surveyed. In this phase, based on multiple parameters, we surveyed 500 Next Gen Vakrangee Kendra (as per the list provided by Vakrangee).

**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	300	Jul-Aug 2020
5	Phase -4 (current report)	500	Aug 2020-Feb 2021

The survey parameters have been designed in accordance with business objectives and business goals of Vakrangee. The survey questionnaire was designed consisting of more than 200 questions. However, the data for below mentioned 11 parameters were collected from the 79 questions in consensus with Vakrangee. (related questions for each category are attached in Annexure).



# Survey Findings

## 1. Physical availability of the store



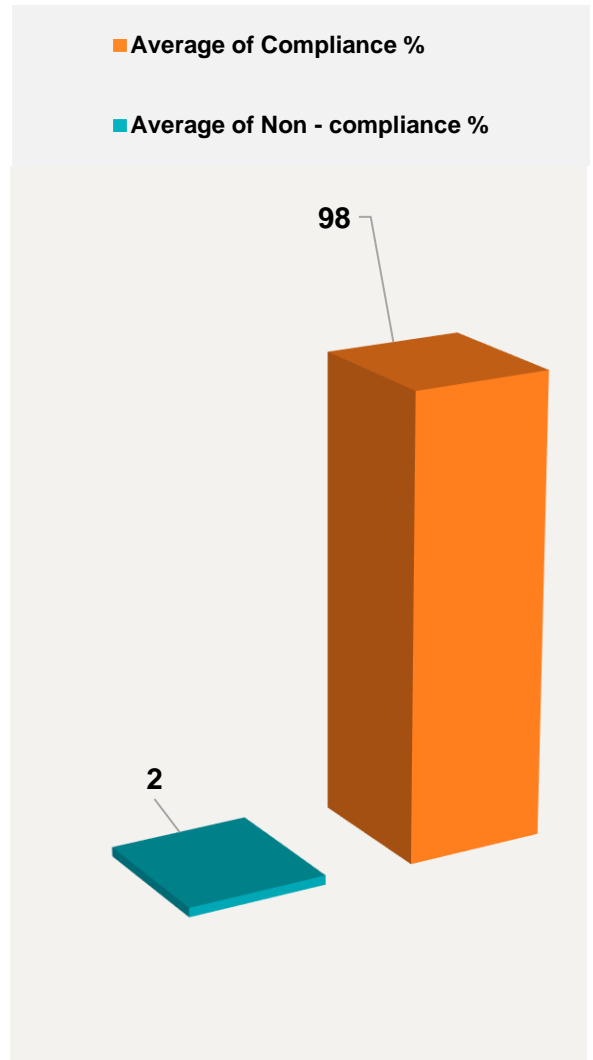
### Compliance Criteria<sup>1</sup>:

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



### Our observation:

- 489 Outlets<sup>2</sup> out of 500 were reachable with the given GPS location
- 11 outlets required assistance to reach them specifically in states:
  - Uttar Pradesh
  - Delhi
  - West Bengal
  - Other states were Maharashtra, Gujarat, Bihar, Tamil Nadu and Karnataka
- There has been a consistency 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 3 (refer table 1)



<sup>1</sup> Each of the compliance criteria under all the parameters has been given equal weightage

<sup>2</sup> The location details of the franchisee were provided by Vakrangee

## 2. Standardized look and feel of the Outlet



### Compliance Criteria:

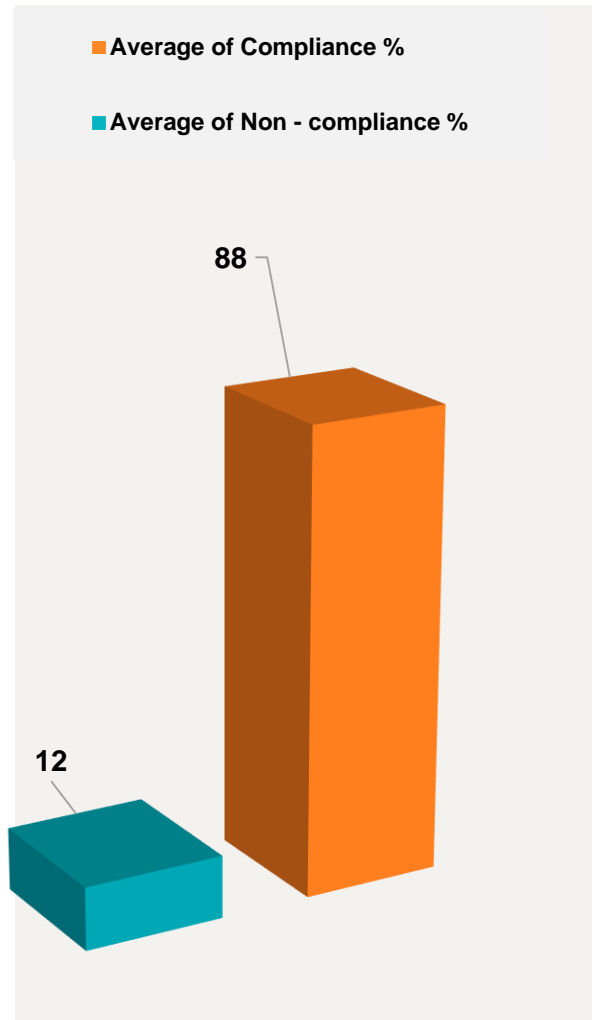
We checked the Item list and branding guidelines as per the standards laid by Vakrangee Limited

- Availability of devices
- Furniture and fixtures
- Clip on boards and posters as marketing collaterals



### Our observation:

- 88% of the outlets comply with the branding guidelines of Vakrangee
- The overall percentage of compliance declined by 2% compared to the results from the Phase 3 survey (refer table 1)



### 3. Skill capabilities of the employees of the Outlet



#### Compliance Criteria:

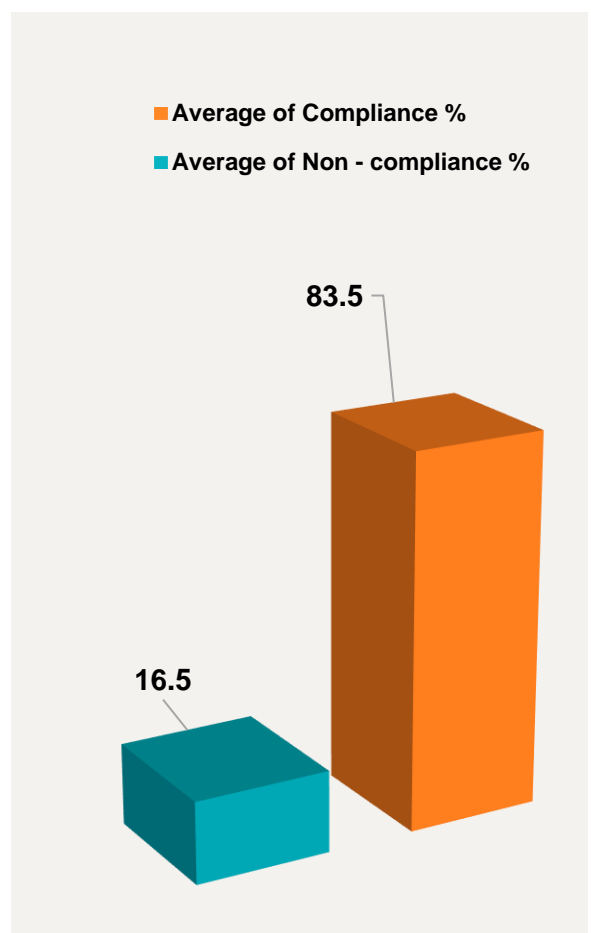
To understand the skill capability of Vakrangee franchisee offering various services at the outlet we checked on the following parameters:

- Franchisee's awareness on handling customer complaints
  - Franchisee's awareness of handling first level maintenance process if ATM goes down and raising complaints
  - Franchisee's awareness about the services from Financial Services vertical viz Domestic Money Transfer, Home Loan, Loan against property etc.
  - Franchisee's soft skills
  - Adequate training provided by Vakrangee to the franchisee
  - IIBF certification completed to handle the banking services
  - Franchisee awareness on the case studies shared by Vakrangee
  - Franchisee minimum qualification of being at least 10th grade
- IIBF certification examination were not conducted in the lockdown period and hence 28% of the franchisees do not have IIBF certifications
  - Also, as per the survey data, more focus should be on training to franchisee
  - Although the minimum qualification of the franchisee owner is 10th grade, but 75% of them are graduate and above which indicates the acceptance of the Vakrangee business in the literate population



#### Our observation:

- 83.5% 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.
- All the franchisee had a minimum qualification of 10th grade and above.





## 4. Service availability / utilization at the Outlet

The availability of the services<sup>3</sup> was confirmed based on the information provided by Vakrangee franchisee. 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:

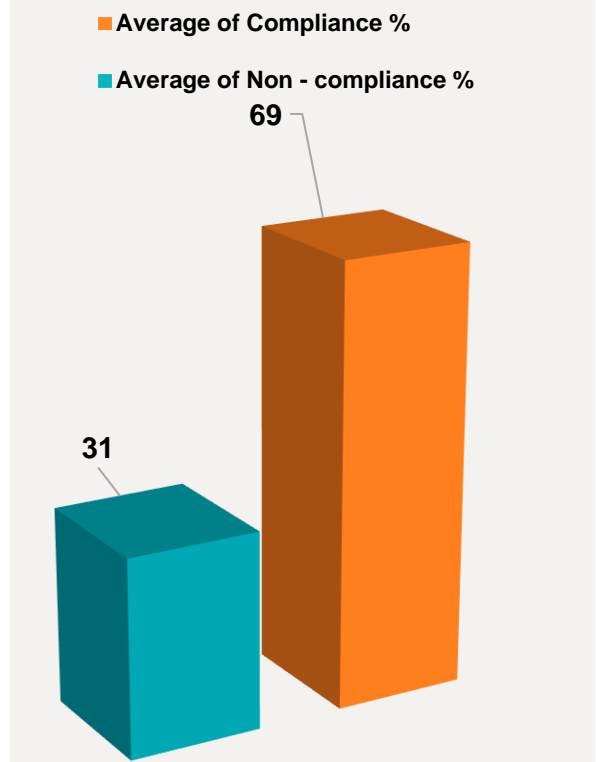
Table 2: Availability / Utilization of services in the Vakrangee outlets

Compliance criteria	Compliance %
ATM Machine/ card acceptance	99
E-commerce services functional at the Outlet	73
Insurance services activated at the Outlet	58
E-Governance services available at the Outlet	61
Logistics and delivery services available at the Outlet	42
Home loan products available at the Outlet	62
Core banking services	65

The services such as insurance, e-Governance and logistics are available at all outlets, yet their utilization is within 40-60%

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

#### Franchisee's awareness of telemedicine

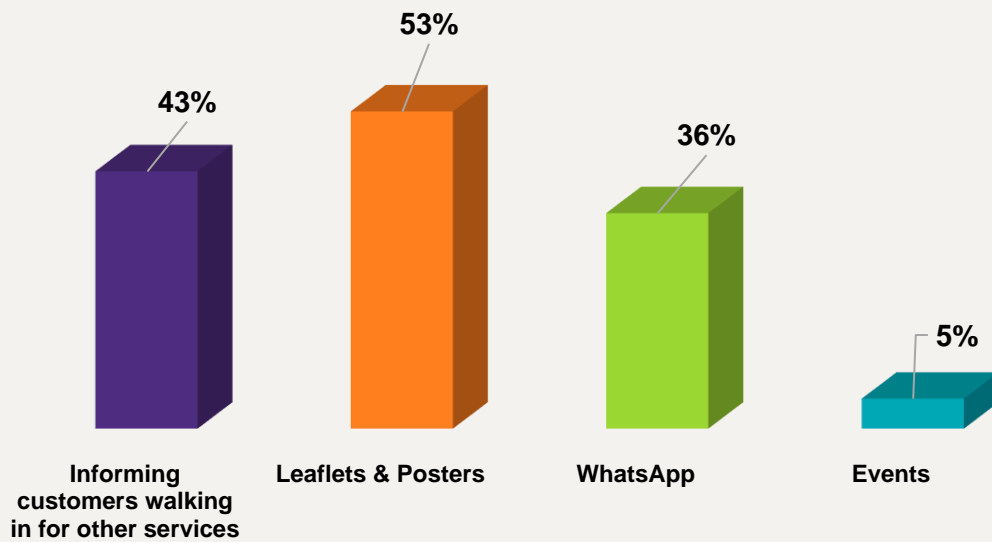


### Our observation:

Telemedicine being a new service, it was good to find out that around 69% of the franchisees are aware of this additional service. But as compared to the franchisees understanding done in last survey, the findings towards the telemedicine has dropped by 6%

<sup>3</sup> 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

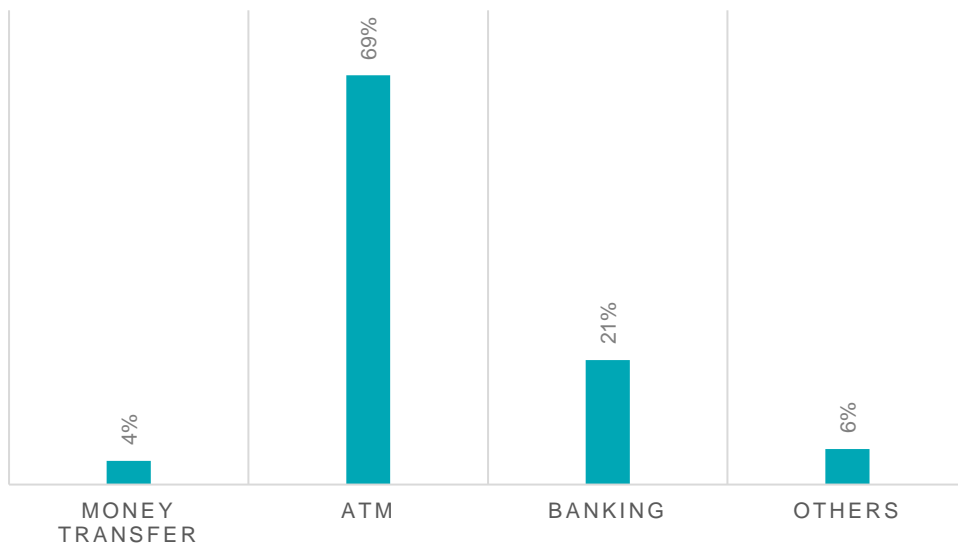


### Our observation:

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 Franchisee, following services were most utilized by the customers:



### Our observation:

In this phase also, ATM and Banking are the most utilized services. Also, these two services have been found the most utilized services since the last three survey phases (table no 1).

Note: The 6% of outlets which have been covered under “others” were distributed among services such as Online Shopping/Ticket Booking/Recharge/Bill Payments/Insurance/Loan Services/Courier Booking.

## 6. Customer Trust on Services provided by Vakrangee



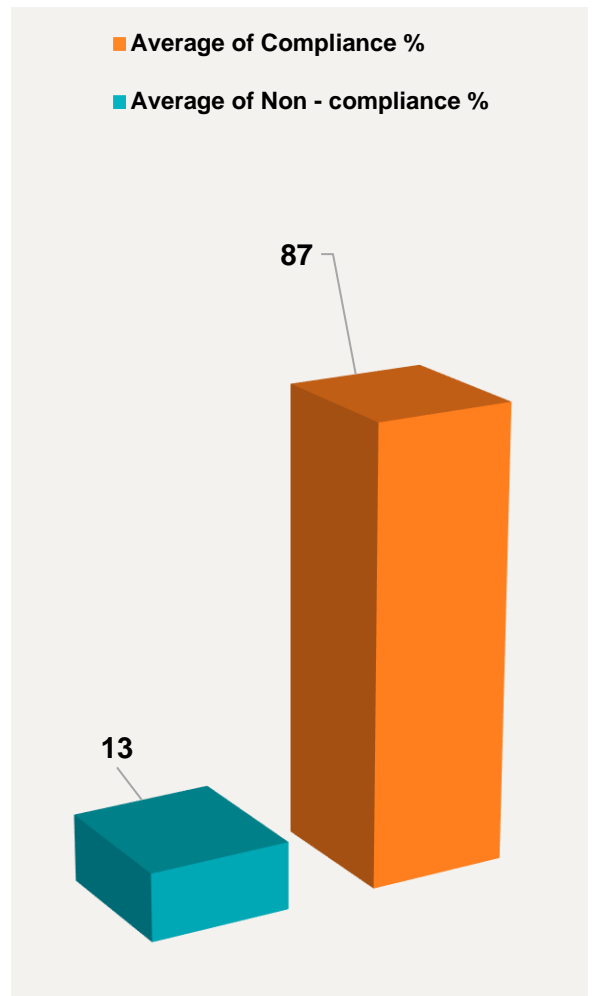
### Compliance Criteria:

- Provision of all necessary information being given to the Customer by the franchisee.
- Provision of all relevant information about the Financial Services
- No additional fees charged at the outlet for availing services.
- Satisfaction level expressed by the customer
- 11% 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.



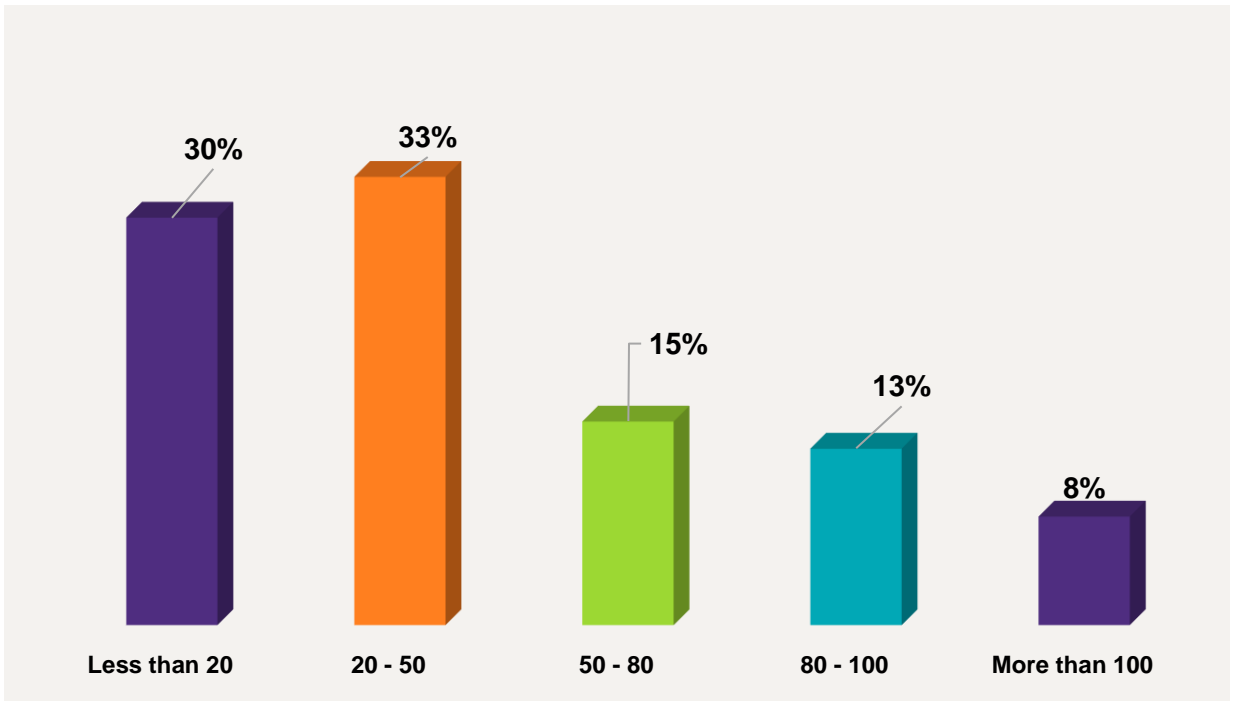
### Our observation:

- Only 13% customers are still in the process of accepting Vakrangee as their immediate service point.
- Also 99% customers have confirmed that they were not charged any additional fees thereby enabling Vakrangee a favorable option for all the services.
- About 13% of the outlets were unable to provide relevant information regarding financial services
- More than 10 % 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.
- Also, around 10% of the customers completely 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



Note: Two customers from each Kendra were interviewed to derive the customer satisfaction index.

## 7. Average footfall of the Outlet



### 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 & ATM are mostly pull services, the footfall is generated from these two services

Note: The footfall is being understood basis the information provided by the Vakrangee franchisee as surveyor has not validated the customer footfall physically:

## 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

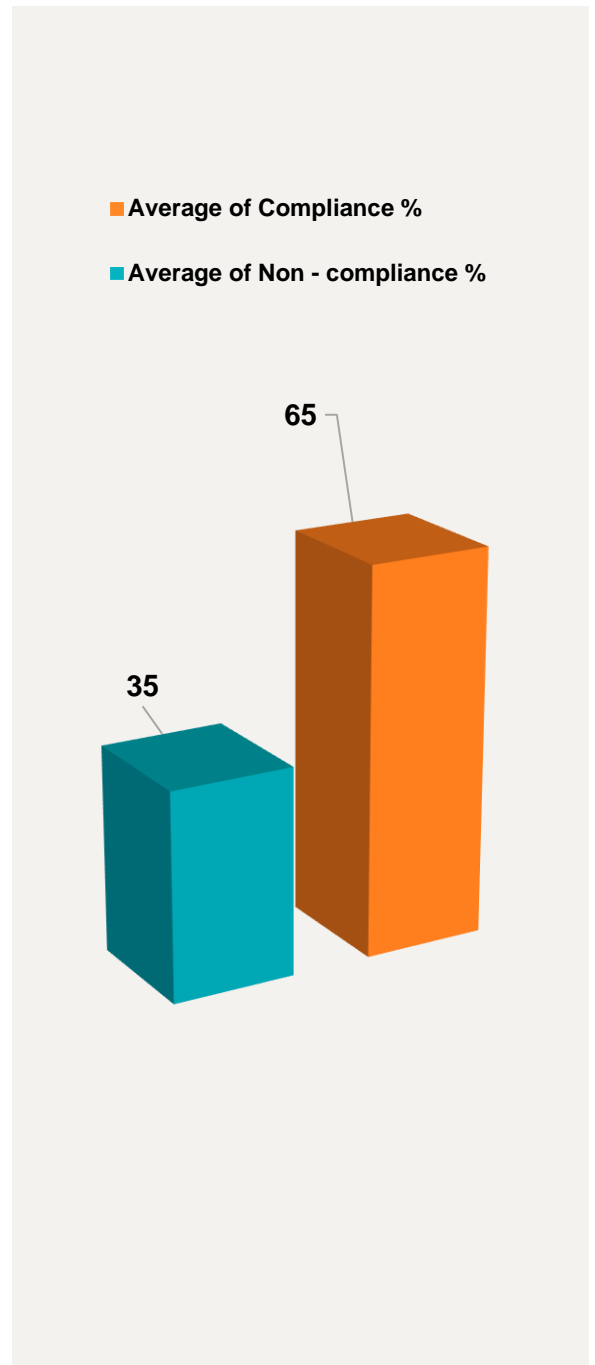


### Our observation:

Considering all the above criteria, Vakrangee outlets is a successful venture for 65% of the franchisee.

Regarding profitability, 65% of the franchisee consider Vakrangee to be a profitable business. But only 60% franchisee received the earnings as envisaged at the time of inception.

Hence 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 in order to create a sustainable environment and higher satisfaction index. This would also help in raising the possibility of Franchisee recommendation to open Vakrangee Kendra which lies at 57% currently.



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



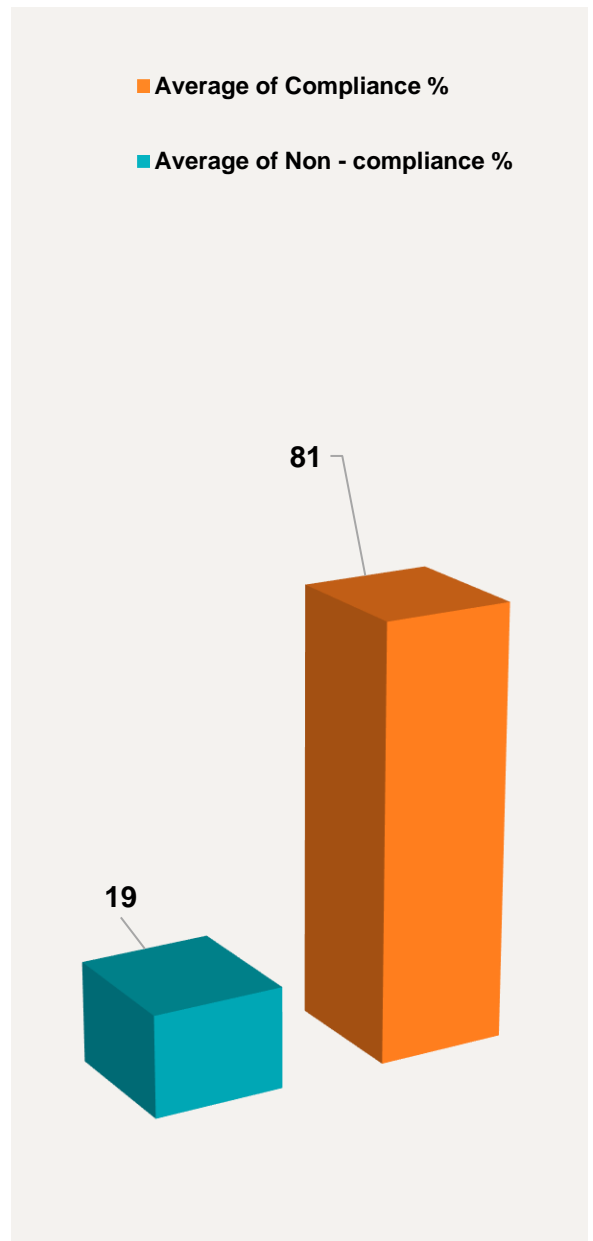
### Compliance Criteria:

- Franchisee 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:

81% 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 franchisee provides information regarding the usage of Rupay Card and process of withdrawing money from the ATM. 84% of the customers have given positive feedback regarding the franchisee providing all the relevant information and benefits of the Rupay card.



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



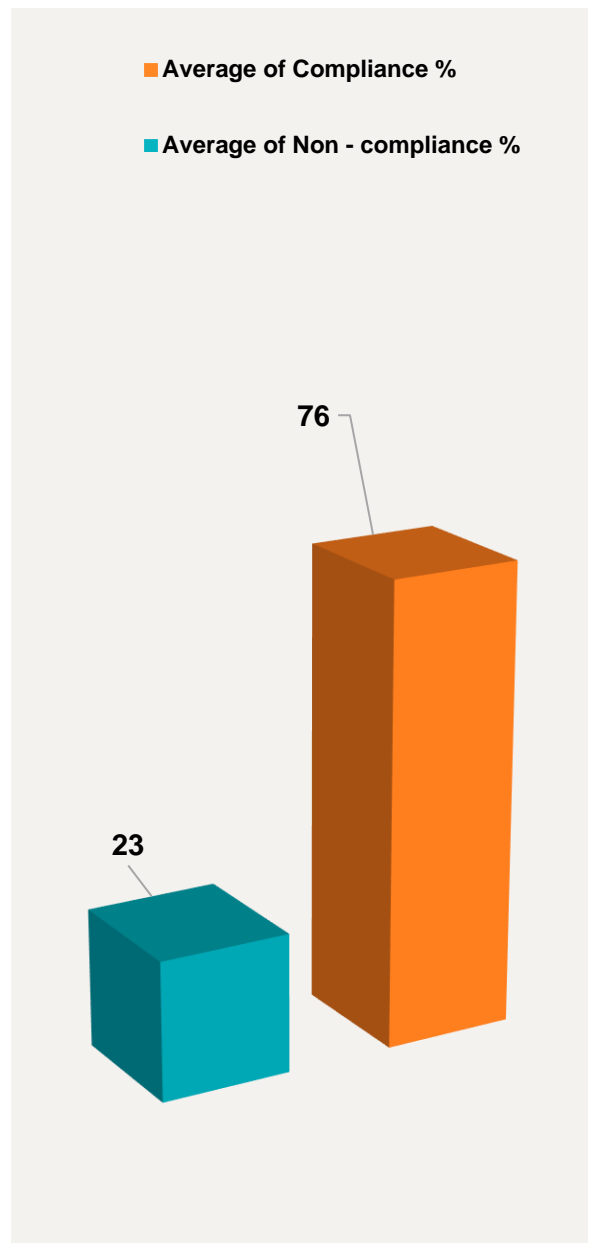
### Compliance Criteria:

- Safety guidelines being communicated by Vakrangee
- Visit to customers' home to provide doorstep cash withdrawal services for customers in need



### Our observation:

- Vakrangee was able to communicate to 86% of the outlets for maintaining the safety guidelines
- 65% of the outlets provided doorstep cash withdrawal services for customers in need





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



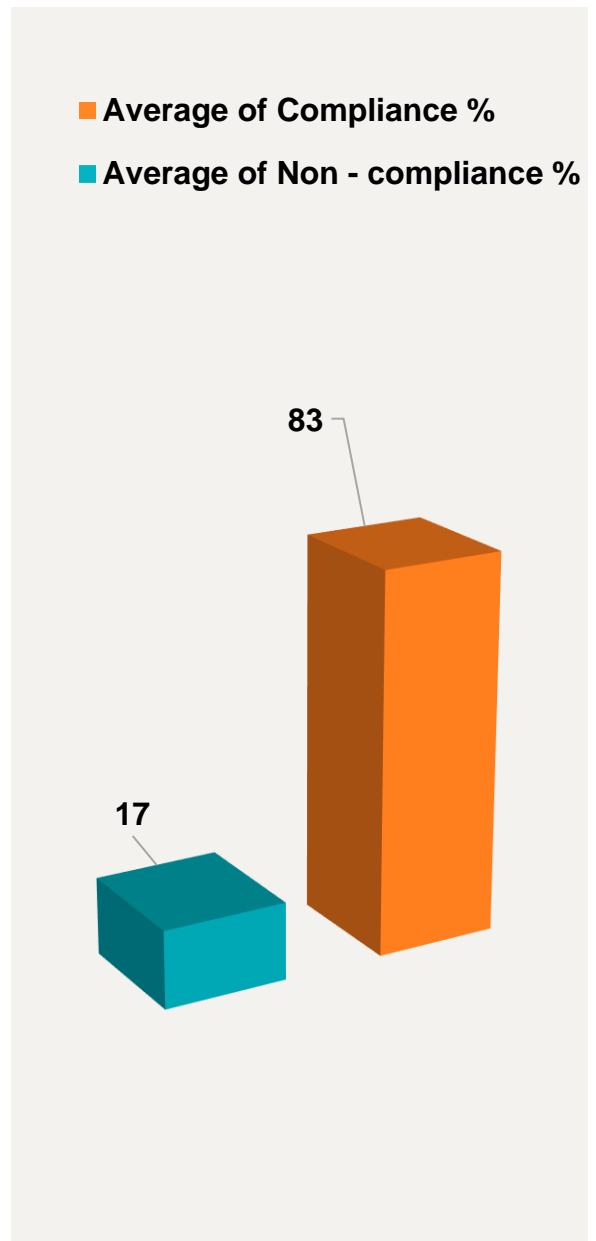
## Compliance Criteria:

- 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

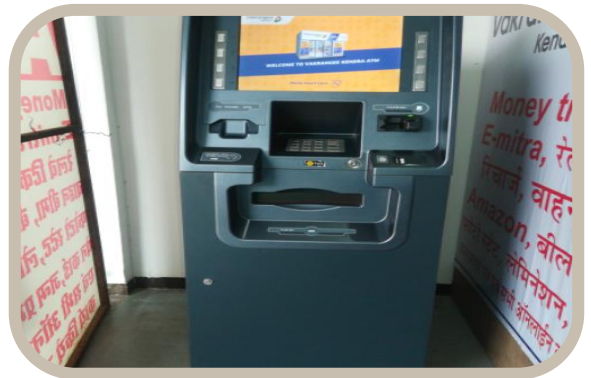
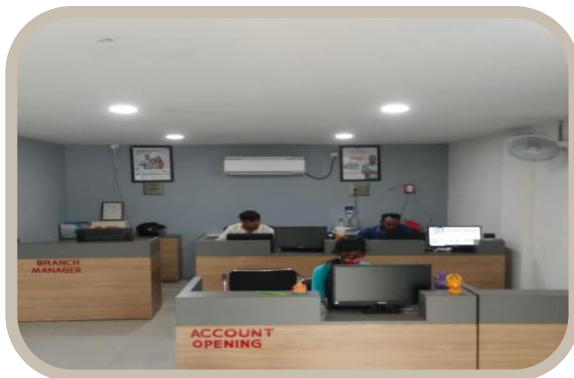
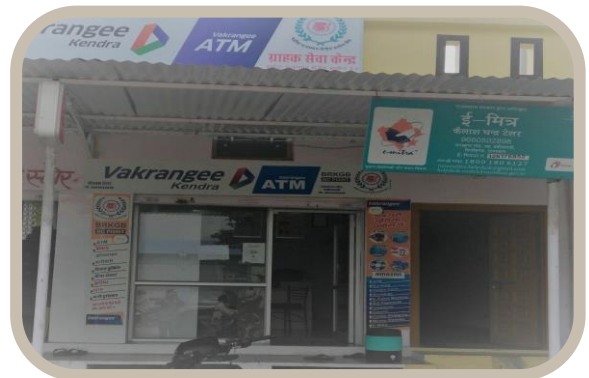


## Our observation:

- 79% of the outlets are well aware of the benefits of the Monthly Maintenance charge
- 85% 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



More focus on activating the Vakrangee's bouquet of services should be given. The Franchise owners lose revenue since all the services are either not activated or there is lack of knowledge for delivering those services.



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



Vakrangee can look to reduce the manpower on ground as all the communications/ grievance redressal is being managed centrally. A well-trained centralized team can handle the franchisee complaints within a fixed turn around time.



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 License 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	Skill capability	Is franchisee aware of how to handle customer complaints
36	Skill capability	Is franchisee aware of handling first level maintenance process if the machine goes down?

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

Sl. No.	Category	Related Questions
55	Customers trust on critical services	Does the franchisee in Outlet have all the relevant information about the services from Financial Services vertical viz Domestic Money Transfer, Home Loan , Loan against property etc.
56	Customers trust on critical services	Are you satisfied with the facilities provided by the Kendra
57	Customers trust on critical services	Are you happy with the services provided by the Kendra
58	Customers trust on critical services	Did the franchisee provide all the necessary information of the services available at Kendra
59	Customers trust on critical services	Does the Kendra charge any additional fee for availing services
60	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)
61	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)
62	Customers trust on critical services	Rate customer service on scale of 1 to 10 (1 being the worst and 10 being the best)
63	Average footfall of the customer in outlet	What is the average footfall of the Kendra in a day
64	Is Vakrangee outlet a successful venture	Do you think Vakrangee Outlet will be a profitable business for you
65	Is Vakrangee outlet a successful venture	Does franchisee faces difficulties in receiving the commission for services in a month/year
66	Is Vakrangee outlet a successful venture	Are you receiving the earnings as promised by the Vakrangee
67	Is Vakrangee outlet a successful venture	Are you satisfied with the operations of Vakrangee Ltd.
68	Is Vakrangee outlet a successful venture	Do you receive timely communication from Vakrangee regarding any policy change or service change
69	Is Vakrangee outlet a successful venture	Will you recommend your friend or family to open Vakrangee Kendra
70	Vakrangee outlet creating awareness about GOI schemes and other related schemes	Does the franchisee provide all the relevant information and benefits of the Rupay card. Please ask the following questions to answer appropriately
71	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
72	Has Vakrangee equipped itself to the new normal during the pandemic times	Was Vakrangee Kendra helpful during the covid period?
73	Has Vakrangee equipped itself to the new normal during the pandemic times	Are safety guidelines being communicated by Vakrangee?
74	Has Vakrangee equipped itself to the new normal during the pandemic times	Were safety guidelines communicated by Vakrangee?
75	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?
76	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?
77	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?
78	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?
79	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?



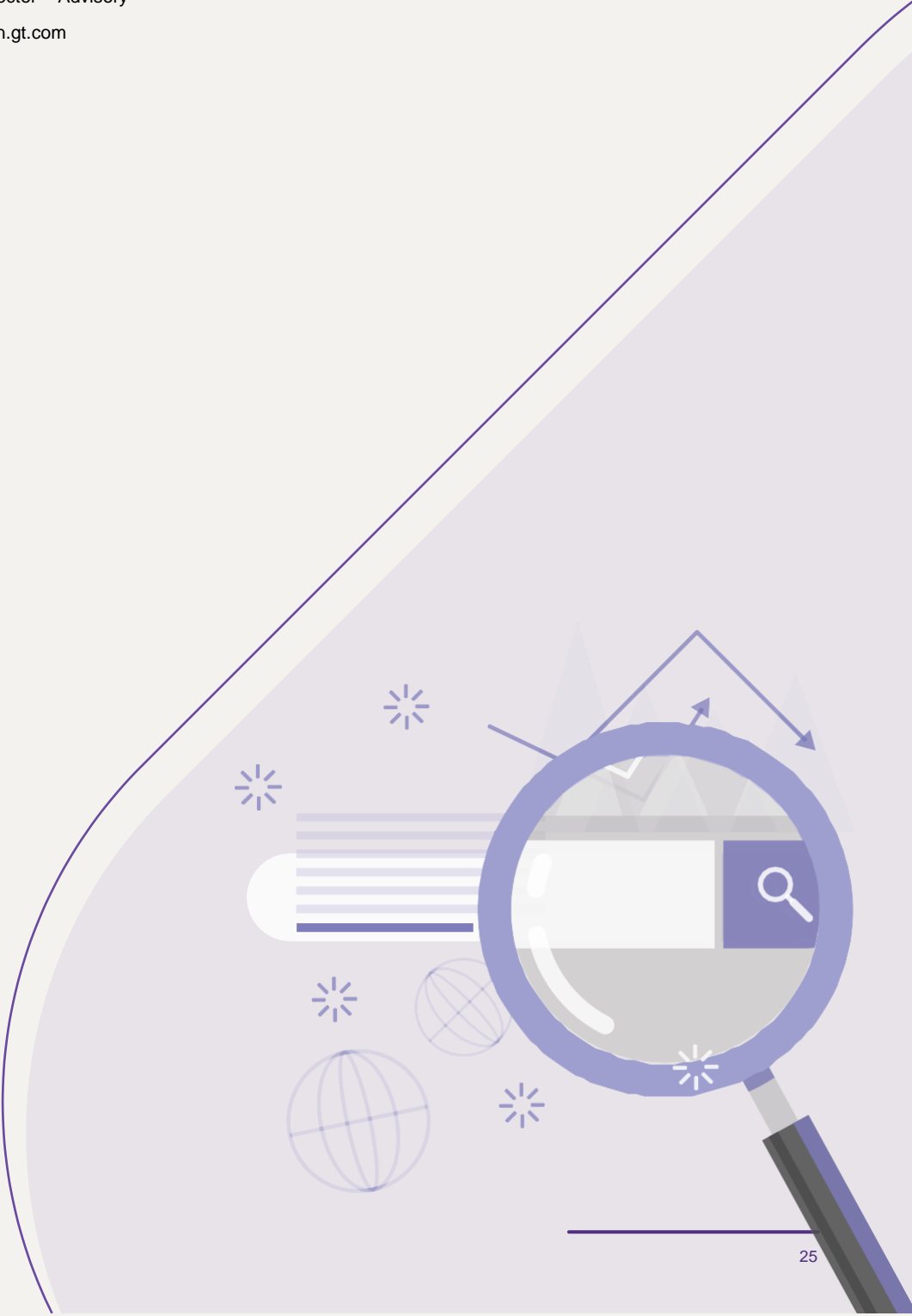
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