

We Provide the Last Mile Connectivity

Vakrangee Limited

Q2 & H1 FY2015-16 Results Update - Investor Presentation



November 7, 2015

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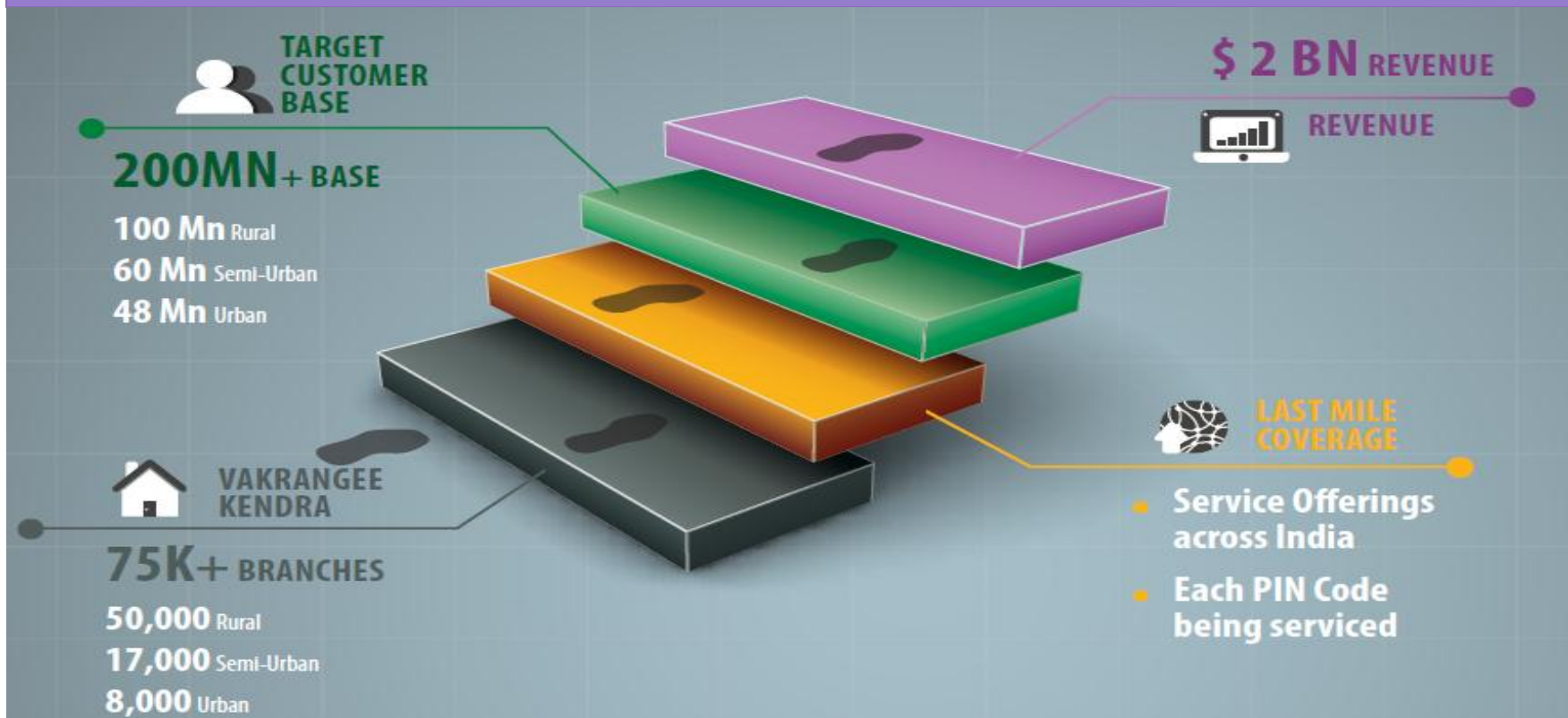
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Our Vision 2020



- We are a Technology-driven company, focussing on creating India's largest network of last-mile retail points-of-sale.
- Our aim is to potentially enable every Indian to seamlessly benefit from financial inclusion, Government programmes and a wider access to basic goods and services.
- Our Vision is to leverage our vast network of retail access points to deliver real-time Banking services, Insurance Services, E-Governance Services (G2C), e-Commerce Services (B2C) & ATM Services to the unserved rural, semi-urban and urban markets.



Our Vision 2020 – Expansion Plan



	FY2016	FY2017	FY2018	FY2019	FY2020
Rural Kendras	15,000	25,000	35,000	45,000	50,000
Semi Urban Kendras	3,500	7,000	10,000	13,500	17,000
Urban Kendras	1,500	3,000	5,000	6,500	8,000
Total	20,000	35,000	50,000	65,000	75,000

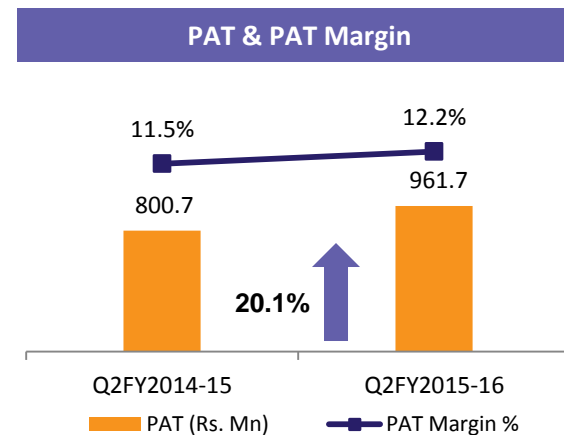
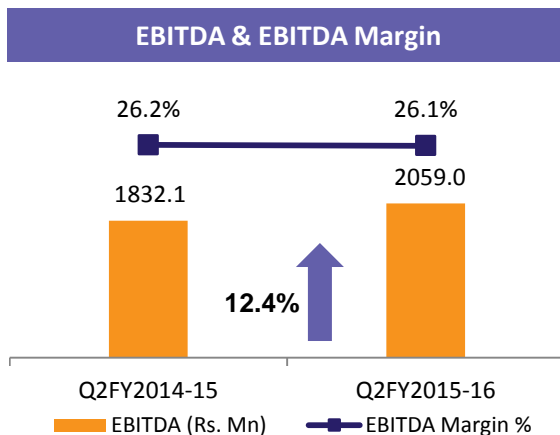
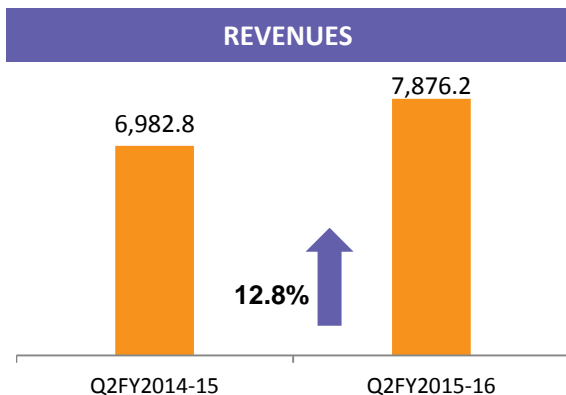
Q2 FY2015-16 Results Update

Q2 FY2015- 16 Results Highlights

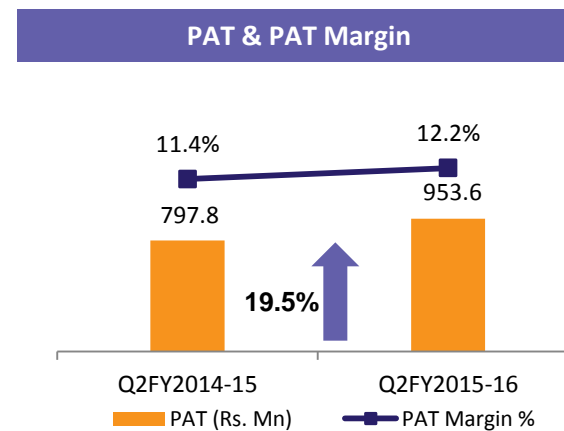
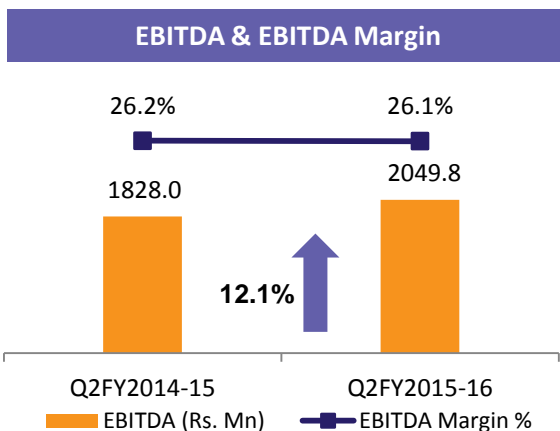
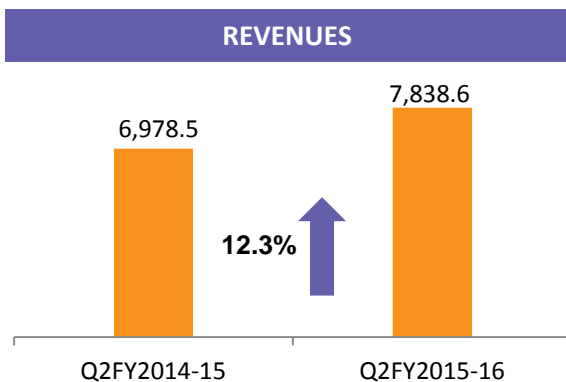


In Rs Mn

Consolidated



Standalone



Q2 FY2015-16 Results – Segmental Analysis (Standalone)



Particulars (Rs Mn)	Q2 FY2015-16		Q2 FY2014-15		YoY %	H1 2015-16		H1 2014-15		YoY %
		% of Total		% of Total			% of Total		% of Total	
Total Revenues	7838.6	100	6978.5	100	12.3%	14848.2	100	13787.1	100	7.7%
Vakrangee Kendra	3884.5	49.6	2964.7	42.5	31.0%	7377.5	49.7	5727.1	41.5	28.8%
E-Governance	3954.1	50.4	4013.8	57.5	(1.5%)	7470.7	50.3	8060.0	58.5	(7.3%)
Total EBITDA	2049.8	100	1828.0	100	12.1%	3941.2	100.0	3396.9	100	16.0%
Vakrangee Kendra	929.2	45.3	907.2	49.6	2.4%	1811.0	46.0	1765.5	52.0	2.6%
E-Governance	1120.6	54.7	920.8	50.4	21.7%	2130.2	54.0	1631.4	48.0	30.6%
EBITDA Margin %	26.1		26.2			26.5		24.6		
Vakrangee Kendra	23.9		30.6			24.5		30.8		
E-Governance	28.3		22.9			28.5		20.2		

Note: Fiscal Year (FY) is 12 months ending March

Consolidated Financial Statements



Key Profit & Loss Statement Items

Particulars (Rs. Mn.)	Q2 FY2015-16	Q2 FY2014-15	YoY %	H1 FY2015-16	H1 FY2014-15	YoY %	FY2014-15
Total Income from Operations	7,876.2	6,982.8	12.8%	14,919.1	13,795.2	8.2%	27,804.8
Total Expenses (Excluding Depreciation & Finance Cost)	5,834.6	5,174.4	12.8%	10,999.06	10,424.3	5.5%	20,572.6
EBIDTA	2,059.0	1,832.1	12.4%	3,957.9	3,401.3	16.4%	7,291.3
EBIDTA Margin %	26.1%	26.2%	(10bps)	26.5%	24.7%	180bps	26.2%
Depreciation Expense	423.0	411.3	2.8%	860.9	818.4	5.2%	1,648.6
Finance Cost	139.9	204.1	(31.5%)	283.2	408.9	(30.7%)	749.5
Profit before Tax (PBT)	1,496.1	1,216.7	23.0%	2,813.8	2173.9	29.4%	4,893.3
Tax Expenses	534.4	416.0	23.0%	1,002.7	611.4	64.0%	1,674.8
Profit after Tax (PAT)	961.7	800.7	28.5%	1,811.1	1562.5	15.9%	3,218.4
PAT Margin %	12.2%	11.5%	70bps	12.1%	11.3%	80bps	11.6%
Earnings per Share (EPS Basic)	1.9	1.6	18.8%	3.6	3.1	16.1%	6.39

Key Balance Sheet Items

Particulars (Rs. Mn.)	H1 2015-16	FY2014-15	Particulars (Rs. Mn.)	H1 2015-16	FY2014-15
Net Worth	13,891.1	12,073.4	Fixed Assets	1,990.2	2,829.2
Share Capital	529.2	503.5	Other Non-Current Assets	218.1	199.8
Reserves and Surplus	13,361.9	9,069.9	Inventory	1,873.8	1,693.6
Money received against share warrants	-	2,500.0	Trade Receivables	9,687.2	11,993.2
Total Debt	4738.4	4,158.6	Cash & Cash Equivalents	1,184.4	382.0
Long Term Debt & Current Portion of LT Debt	589.5	1,002.9	Other Current Assets	6,855.2	3,274.5
Short Term Debt	4,148.9	3,155.7	Less: Trade Payables	1,646.5	2,131.3
Other Non-Current Liabilities	378.5	441.0	Less: Other Current Liabilities	1,154.5	1,568.0
Total Sources of Funds	19,008.0	16,673.0	Net Current Assets	16,799.7	13,723.6
			Total Application of Funds	19,008.0	16,673.0

Note: Fiscal Year (FY) is 12 months ending March
Vakrangee Limited

Dividend Pay-Out Policy



DIVIDEND PAY-OUT POLICY

- FOR THE CURRENT FINANCIAL YEAR FY 2015-16, OUR FOCUS IS TO RETIRE DEBT. WE INTEND TO BECOME LONG TERM DEBT FREE BY MARCH 2016. THEREFORE, FOR THE CURRENT YEAR WE WOULD ADHERE TO A DIVIDEND PAY-OUT IN THE RANGE OF 8%-10% OF PROFITS AFTER TAX (PAT) ON CONSOLIDATED FINANCIALS.
- FROM FY2016-17 ONWARDS, THE BOARD HAS APPROVED TO MAINTAIN A DIVIDEND PAY-OUT IN THE RANGE OF 15%-25% OF PROFITS AFTER TAX (PAT) ON CONSOLIDATED FINANCIALS.

RATIONAL FOR DIVIDEND PAYOUT RANGE:

- The company stands committed to create sustainable shareholder wealth to all its shareholders. The company has agreed to distribute an optimal and appropriate level of the profits earned through its business to the shareholders, in the form of dividend.
- Historically the Dividend Payout for the last four fiscal years has been in the range of 4-10%.
- Company's Legacy Business (E-Governance vertical) has been Capex Intensive as well as Working Capital Intensive, thus limiting the Free Cash Flow generation.
- Going forward, the Company's plans to focus on Vakrange Kendra outlet Business which currently contributes ~50% of the Total Revenues.
- Vakrangee Kendra business has Low Capex requirement and Low Working Capital requirement.

Current Rollout Status

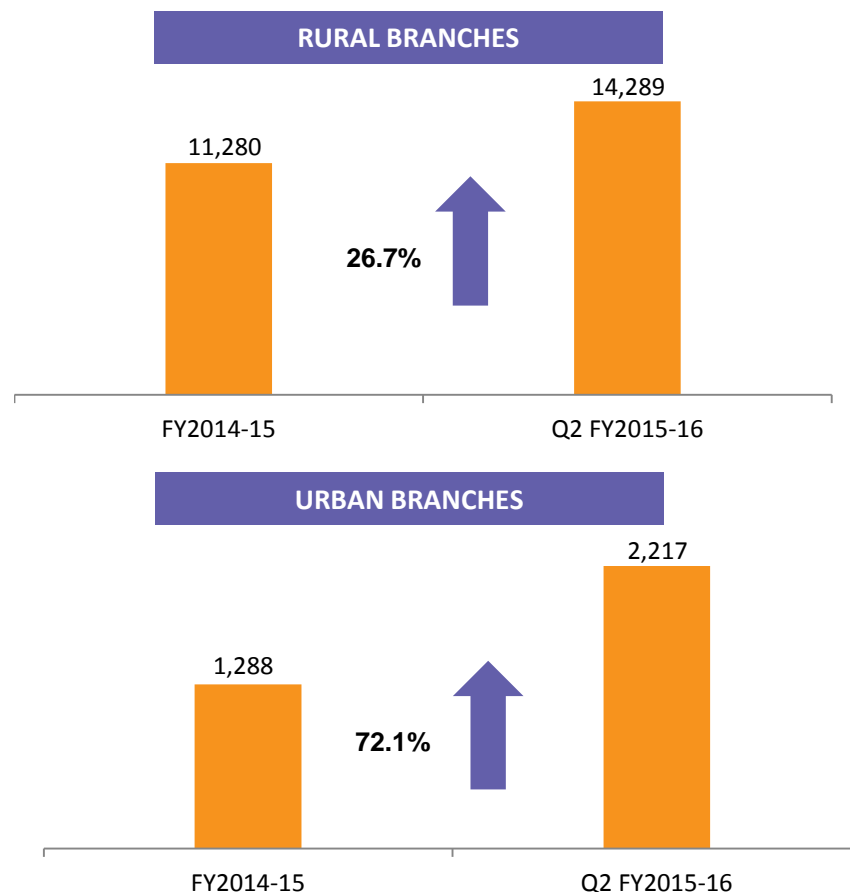
Vakrangee Kendra:

Rollout Status as on September 30, 2015



States	Rural Branches	Urban Branches	Total
Rajasthan	7863	1458	9321
Maharashtra	3147	301	3448
Uttar Pradesh	2390	342	2732
Gujarat	264	0	264
Madhya Pradesh	233	13	246
Punjab	179	38	217
Haryana	88	22	110
Bihar	62	0	62
Chhattisgarh	27	7	34
Goa	11	5	16
Himachal Pradesh	25	0	25
Delhi	0	15	15
Orissa	0	2	2
Jharkhand	0	14	14
TOTAL	14289	2217	16506

1398 Number of Branches are Currently under Go-Live Stage

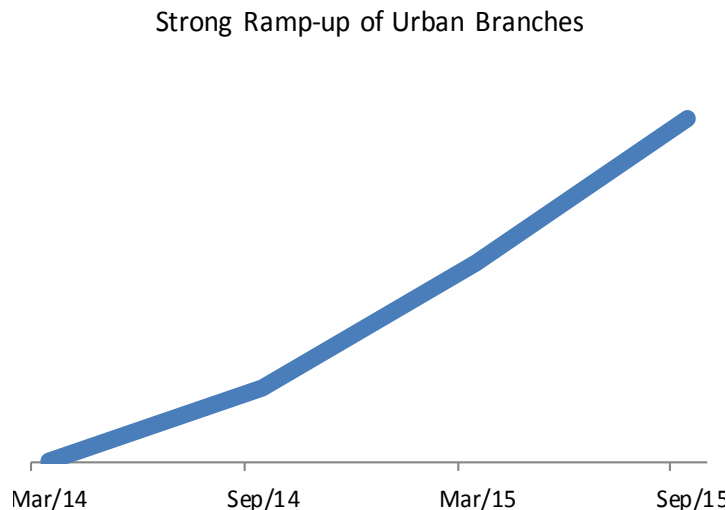


Vakrangee Kendra:

Strong Focus from Financial Inclusion to Financial Security



Quarter Ending	Urban Branches
Mar-14	15
Sep-14	478
Mar-15	1,288
Sep-15	2,217



New Initiatives to promote Financial Security

**Pradhan Mantri
Suraksha Bima Yojana**

**Atal
Pension
Yojana**

**Pradhan Mantri
Jeevan Jyoti Bima Yojana**

Financial Insurance Push to the bottom of the pyramid

Post the launch of PMJDY by government there has been a strong push from the banks to expand their BC network not only in rural but also in urban areas

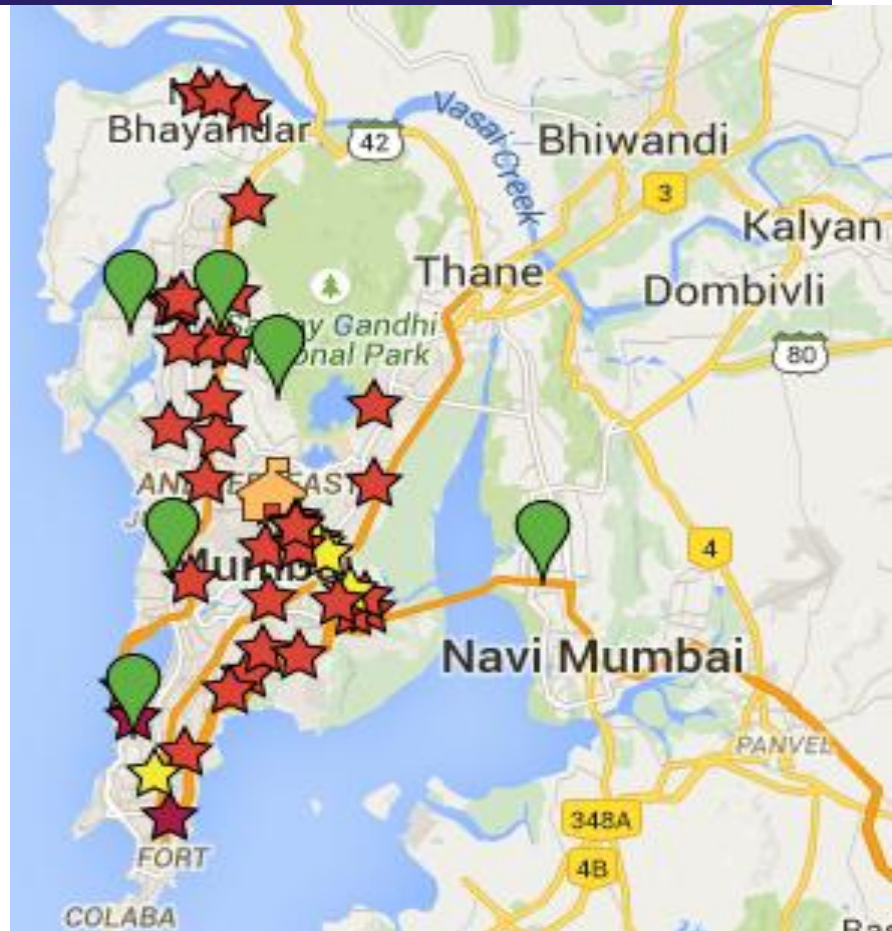
Hence there has been a strong ramp-up in urban branches from around 15 urban branches in Mar-14 to 2,217 branches by September-15

Vakrangee Kendra: Urban Branches in Mumbai



54 BRANCHES UP & RUNNING ACROSS MUMBAI

- | | | |
|-----------------------------------|--|---------------------------------------|
| ★ Vakrangee Limited - Head Office | ★ Dahisar East (BOB) | ★ Ghatkopar West (BOB) |
| ★ Andheri East (UBI) | ★ Asalpha Ghatkopar West (BOB) | ★ Vikhroli (BOB) |
| ★ SagBaug - Andheri East (BOB) | ★ Bail Bazar Kurla West (CBI) | ★ Ghatkopar East (UBI) |
| ★ Sakinaka Kherani Road (BOB) | ★ Antop Hill, Sangam Nagar (BOB) | ★ Sandhurst Road |
| ★ Kurla East (CBI) | ★ Sion Koliwada, Rawli Camp (SBI) | ★ Byculla (BOB) |
| ★ Bhayander West (UBI) | ★ Worli BDD Chowli (BOI) | ★ Shivaji Nagar, Govandi (BOB) |
| ★ Bhayander East | ★ Goregaon East (SBI) | ★ Worli Koliwada (BOI) |
| ★ Mira Road East (BOB) | ★ Malad West (BOI) | ★ Malvani Malad West |
| ★ Khar East (PNB) | ★ Phoenix Mall Ghatkopar West (BOB) | ★ Goregaon East, Arey Colony (SBI) |
| ★ Malad East (BOB) | ★ Govandi, Baigan Wadi (BOB) | ★ Navi Mumbai, Sanpada (BOB) |
| ★ Mankhurd (BOB) | ★ Bhandup West (BOB) | ★ Worli, Jijamata Nagar (BOB) |
| ★ Govandi (BOB) | ★ Chembur (BOI) | ★ Worli, Gopal Nagar (BOB) |
| ★ Ghatkopar West (UBI) | ★ Asalpha Ghatkopar (BOI) | ★ Bandra East, Kherwadi (SBI) |
| ★ JVLJR Jogeshwari East (PNB) | ★ Kandivali East, Thakur Complex (BOI) | ★ Borivali West, Gorai-1 (BOB) |
| ★ Malad East (BOB) | ★ Kandivali West (BOI) | ★ Jogeshwari East, Konkan Nagar (BOB) |
| ★ Kandivali West (BOB) | ★ Chembur, Vashi Naka (BOB) | ★ Bhandup West, Dream Mall (SBI) |
| | ★ Jogeshwari West, Behram Baug (BOB) | ★ Wadala (BOI) |
| | ★ Malad East, Kurar Village (SBI) | |
| | ★ Khar West (SBI) | |
| | ★ Goregaon West, Jawahar Nagar (SBI) | |

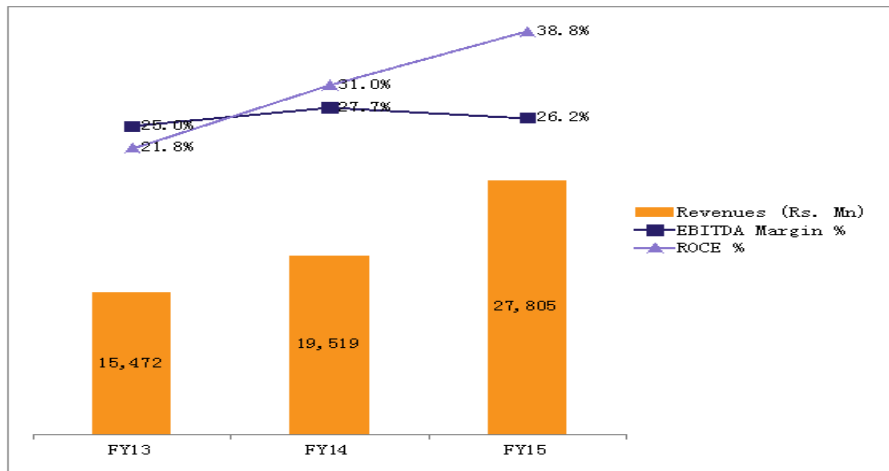


Financial Overview & Shareholding Structure

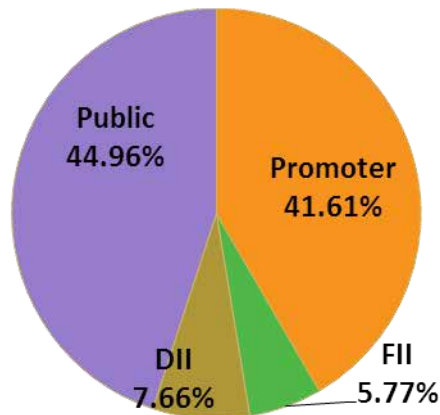
Financial Overview & Shareholding Structure



Last 3 Year Financials



Shareholding Pattern – September 30, 2015



As on 30.10.15 (BSE)

Market cap (Rs. Mn)	69108.30
Price (Rs.)	130.60
No. of shares outstanding (Mn)	529.16
Face Value (Rs.)	1.00
52 wk High-Low (Rs.)	172.40/86.55

- Vakrangee has been classified in the Specialty Retail industry by Bombay Stock Exchange (BSE).
- Vakrangee is included in CNX 500 & BSE 200/500 & Mid-Cap Index and is also included in MSCI Global Small Cap Index.
- Vakrangee is also got included in Group 'A' stocks of BSE.
- Group A classification is based on qualitative factors - Corporate Governance, Compliance track record, Responsible/Sustainable Investment etc. and quantitative factors - market capitalisation, public share holding, floating stock, trading volume etc.

Key Shareholders of Vakrangee Limited as on September 30, 2015

Sr. No	Category	Name	Percentage
1.	Domestic Financial Institutions	Life Insurance Corporation of India (LIC)	6.74%
		Other Insurance Companies (The New India Assurance Company Limited, General Insurance Corporation of India, The Oriental Insurance Company Limited)	0.69%
		ICICI Bank Limited	0.15%
2.	Foreign Institutional Investor	Janus Capital Group	2.93%
		Vanguard	0.44%
		MV SCIF Mauritius	0.43%
3.	HNI	Balram Chainrai & Family	1.19%
	Total		12.57%

Company Overview

Business Evolution & Future Transformation



BUSINESS EVOLUTION (E-GOVERNANCE)

- 1990** Company Incorporation
- 1993** Computerisation of Central Election Commission
- 2005** MCA 21 Project - Ministry of Corporate Affairs
- 2007**
 - 1. Land Record Digitization in UP
 - 2. RSBY (Smart Card Project) – UP, Haryana & Rajasthan
- 2009** Land Record Digitisation for Govt. of Philippines
- 2010**
 - 1. Passport Seva Kendra Project & CSC Project in Punjab
 - 2. Sarva Shiksha Abhiyan
- 2011**
 - 1. UID Enrollments
 - 2. UID linked Haryana PDS
- 2013**
 - 1. IGRS
 - 2. National Population Register
 - 3. CSC Project in Rajasthan

STRONG PROJECT EXECUTION CAPABILITIES

- Last mile infrastructure & grass root level footprint to deliver Mission Mode Projects at village level.
- Experience of on-ground complexities in rural regions – flexible timings, power & connectivity issues, manpower training.
- Expertise from data digitization to technology management.
- Deep understanding of rural consumer behavior and mindset.

BUSINESS TRANSFORMATION (VAKRANGEE KENDRA)

- 2013** Financial Inclusion Project – MoF & RBI
- 2014** WLA License – RBI
- 2015** Foray into E-Commerce

VAKRANGEE KENDRA BUSINESS

EXPANSIVE DISTRIBUTION PLATFORM

OF 75,000 LAST MILE TOUCH POINTS

ACROSS INDIA BY 2020

PROVIDING ONE-STOP SHOP FOR

**AVAILING BANKING, INSURANCE, E-GOVERNANCE,
E-COMMERCE AND ATM SERVICES**

**VAKRANGEE'S BUSINESS IS FAST TRANSFORMING DRIVEN BY
THE RISING SHARE OF VAKRANGEE KENDRA BUSINESS**

VAKRANGEE KENDRA (% REVENUES)

FY13	FY14	FY15	FY20
34%	39%	43%	100%

Our Businesses



E-GOVERNANCE

Systems Integrator & End-to-End Services Provider

- More than 20 years of consistent execution experience.
- **Business Evolution:** Sub-contractor to Consortium Partner to Prime / Independent Bidder.
- **Current Projects: (under NeGP)**
 - UID - Unique Identification Project
 - SSA - Sarva Siksha Abhiyan
 - PDS - Public Distribution System
 - RSBY - Rashtriya Swasthya Bima Yojana
 - IGRS - Inspector General of Registration & Stamps
 - PMS / DMS - Electoral Data



VAKRANGEE KENDRA

Banking (Business Correspondent), Insurance, E-Governance, E-Commerce & ATM (WLA)

- Setup & manage 75,000 Vakrangee Kendra Outlets and covering the presence in 100% Pin code of India by 2020.
- **Banking:** Offering robust technology, real time, interoperability and paper less banking.
- **Insurance:** Corporate agent of Life Insurance Corporation of India (LIC) and The New India Assurance Company Limited and Provide Insurance Schemes under Atal Pension Yojna, Jeevan Jyoti Bima Yojna and Pradhan Mantri Suraksha Bima Yojna.
- **ATM:** RBI license to setup and manage 15,000 WLA across India.
- **E-Governance:** Offer various Government-to-Citizen services from Vakrangee Kendra.
- **E-Commerce:** Offer various Business-to-Customer services like mobile and DTH recharges and education. Alliance with Amazon India to facilitate sale of various products and with Mypacco for logistic services using the last-mile distribution network of Vakrangee Kendra outlets and with Redbus for offering bus ticketing services at Vakrangee Kendras through redbus.in.



Business Transformation –



Unique Opportunity, Expansive Growth Potential

UNIQUE CAPABILITIES

- **Robust Technology** - seamless real-time VSAT connectivity (transaction time < 45 sec) and backend integration with banks' CBS, e-Commerce & e-Governance partner systems.
- **Real-time Interoperability** with CBS of various banks.
- **Biometric authentication** at Vakrangee Kendra & White Label ATM (first time across the globe), requiring no paperwork / card-handling.
- **Deep understanding of rural India** from grass root level execution experience.

UNIQUE OPPORTUNITIES

- **Financial Inclusion** - i) underpenetrated banking access with only 35.2% bank accounts per population, ii) underpenetrated ATM market with only 112 ATMs per million of population.
- **Government Initiative “Jan Dhan Yojana”** - To provide at least 1 bank account per household.
- **Digital India Programme - Rs. 1.13 Trillion** - New CSC establishment across India, E-health at Panchayat Health Community Centers, E-education at Panchayat schools, etc.
- **“Common BC” & “National BC” agreements** with banks to open 75,000 by 2020 BC bank branches.
- **RBI WLA license** to setup & manage minimum 15,000 WLA across India.
- **Alliance with Amazon India, Mypacco and Redbus for E-Commerce product and services.**

EXPANSIVE GROWTH POTENTIAL

Access to more than 250 mn potential customers across underserved rural and urban India

- **Exclusivity** - i) Exclusive BC in SSA under Financial Inclusion Project, ii) Government empanelled agency to offer e-Governance services, iii) key E-Commerce partner alliances with Amazon India.
- **Operational Scalability** - Entire execution through the **asset light franchise model** requiring minimal capex and working capital.
- **Economies of Scale & Scope** - Long Term Growth using the network to offer wide range of services and products to more than **250 mn potential customers across underserved rural and urban India.**

SSA: Sub-service Area with minimum 1000 households or 5000 population

Vakrangee Kendra – Business



Financial Inclusion Opportunity: India is Still Largely Under-Banked



SIGNIFICANT UNDER-PENETRATION OF FINANCIAL SERVICES IN INDIA

- India is still largely under-banked, with only 35.2% of population having bank accounts.
- There are only 11.4 bank branches per 100k population in India, of which only 30% are located in rural areas.
- Around 70% of population lives in rural areas, of which 46% does not have banking access. Further, even in urban areas ~32% population does not have banking access.

STRONG GOVERNMENT FOCUS ON FINANCIAL INCLUSION IN INDIA

- The current government has taken cognizance of the banking access problem in India, and has launched a comprehensive financial inclusion initiative – “Pradhan Mantri Jan Dhan Yojana”
- This initiative aims to ensure at least one bank account per household, followed by rollout of various financial services like bank overdraft, insurance and pension schemes.
- **Vakrangee is at forefront to leverage this growth opportunity and is set to become one of the leading players in implementation of financial inclusion in India.**
- **Vakrangee has signed Common BC and National BC agreements with various banks under the financial inclusion initiative.**

Vakrangee Kendra:

Scope of Services



Technology Intensive Retail Distribution Platform for last mile touch points delivering services across

Banking, Insurance, e-Governance, e-Commerce and ATM services to domains on a real-time basis to potential 250 mn customers across underserved rural and urban India

VAKRANGEE KENDRA

- Vakrangee has been appointed as **Business Correspondent (BC)** by various banks under the **“Common BC”** and **“National BC”** agreements, with a contract period of 5 + 2 years.

- Vakrangee will set up & manage 75,000 by 2020 Vakrangee Kendra across India

- Vakrangee will act as an **Exclusive BC to banks** in any allocated SSA – Sub Service Area (catchment area with minimum 1,000-1,500 households or 5,000 population).

- Further, in addition to Banking services, Vakrangee Kendra is allowed to also offer various e-Governance, Insurance and e-Commerce services & products.



BANKING	INSURANCE	ATM	E-Governance	E-Commerce
<ul style="list-style-type: none"> • Bank A/C Opening - Savings, Current, SHG etc. • Cash Deposits, Withdrawals, Money Transfer. • Fixed/ Recurring Deposits. • Retail Loans. • Balance Enquiry, Statement of Accounts • Disbursement of money under Direct Benefit Transfer • Pension Disbursement. 	<ul style="list-style-type: none"> • Life / Non Life, Health Insurance. • Insurance schemes under Atal Pension Yojna, Jeevan Jyoti Bima Yojna and Pradhan Mantri Suraksha Bima Yojna. 	<ul style="list-style-type: none"> • Real time cash withdrawals from all banks through WLA (White Label ATM). • Balance Inquiry / Statement printing. • Co-located ATM in urban/semi-urban branches to cater to holistic banking needs of customers while optimizing cost of operations. 	<ul style="list-style-type: none"> • Enrolments- UID Card, NREGA job Card, Election Card • Land Record Digitization, Electoral Rolls • Payment of Utility Bills, Taxes, Levies • Railway Tickets, Certificates, Hall tickets • Exam Fee Payments. • Online Form Filling. 	<ul style="list-style-type: none"> • Telecom - Mobile recharge • DTH service - Recharge, bill payments • Education • Alliance with Amazon India to facilitate sale of products. • Alliance with Mypacco to facilitate logistic services. • Alliance with Redbus for offering bus ticketing services.

Vakrangee Kendra: BC Agreements with Banks



National BC Agreements

Sr No	Bank Tie-Ups
1	Bank of India
2	Punjab National Bank
3	Union Bank of India
4	Allahabad Bank
5	State Bank of India
6	Baroda Gujarat Gramin Bank
7	Baroda Uttar Pradesh Gramin Bank

BC Bank branches to be opened under Common BC and National BC Agreements with public sector banks

Common BC Agreements

Sr No	Bank Tie-Ups
1	Bank of Baroda
2	Bank of India
3	Baroda Rajasthan Gramin Bank
4	Indian Bank
5	Indian Overseas Bank
6	Jaipur The Gramin Bank
7	Oriental Bank of Commerce
8	Punjab National Bank
9	Rajasthan Gramin Bank
10	Union Bank of India
11	UCO Bank
12	Vijaya Bank
13	State Bank of Bikaner & Jaipur
14	Bank Of Maharashtra
15	Dena Bank
16	Syndicate Bank
17	Canara Bank
18	Allahabad Bank
19	Andhra Bank
20	Corporation Bank
21	Punjab & Sind Bank
22	Central Bank of India
23	Hadoti Kshetriya Gramin bank
24	Marwar Ganganagar Bikaner Gramin Bank
25	State Bank of India
26	United Bank of India
27	Maharashtra Gramin Bank (MGB)
28	State Bank of Hyderabad (SBH)
29	Vidarbha Kshetriya Gramin Bank
30	Waiganga Krishna Gramin Bank
31	IDBI bank

Vakrangee Kendra:

Key Business Alliances



Banking



E-Governance



INSURANCE



E-COMMERCE



Vakrangee Kendra: Business Model



OPERATING MODEL

- All the Vakrangee Kendras operate on **FRANCHISEE MODEL**.
- Franchisee manages day-to-day operations.
- All operational costs are borne by the Franchisee.
- Vakrangee is responsible for project management, quality assurance on behalf of clients, infrastructure set up, Franchisee training and access to new services & content at the Vakrangee Kendra.

REVENUE MODEL (Revenue shared between Franchisee & Vakrangee)

Fixed Revenue Stream

- Banking - Fixed monthly remuneration from banks .

Variable Revenue Stream - Transaction fee earned from banks, E-Governance, Insurance, E-Commerce and ATM services

- One Time Transactions - E.g. Account Opening, UID generation.
- On Going Transactions - E.g. Banking, UID Updation (Deposit/Withdrawal/remittances), e-Governance (utility bills), e-Commerce (mobile & DTH recharges and sale of products), Insurance and ATM (Financial and Non financial transactions)

EVOLVED BC MODEL BENEFITS

Exclusive Brick & Mortar BC per Sales Service Area(SSA)

Real-time & Interoperable banking

Biometric Authentication enabling paper less banking, providing cost efficiency and ease of use

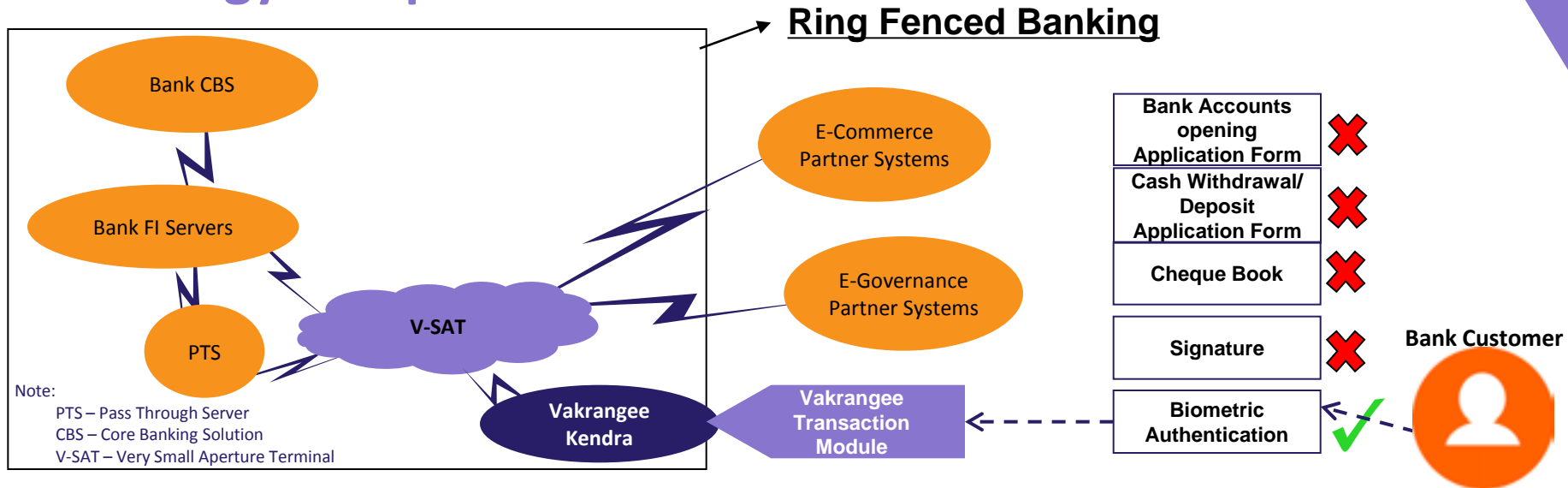
Parent bank brand display enhances trust

Locals manning at each branch enhances customer trust

Economies of Scope from other value added services (E-Governance & E-Commerce services)

Franchise mode of operations resulting in minimal capex and working capital requirement from Vakrangee

Vakrangee Kendra: Technology Setup



Technology

- Technology platform integrated with CBS of various banks, delivering real-time & interoperable banking access.
- Biometric authentication enabling quick KYC and paper less banking.
- Backend integration with various E-Governance and E-Commerce partner systems.
- Technical resources at district level trained to handle day-to-day IT glitches and troubleshooting.

Internet Connectivity

- Seamless connectivity
- Designed to operate 4 hours on battery backup in case of power failure

Power Supply

- Diesel + LPG Gas based DG Sets/ UPS

Security Specifications

- Defined User Policy -Authentication required for each and every user of the server; Secured and safe transactions
- SSL Certification, licenses digital certificate
- Quarterly security audit including vulnerability and penetration testing
- Information security audit by link bank before go-live certificate

Vakrangee Kendra:

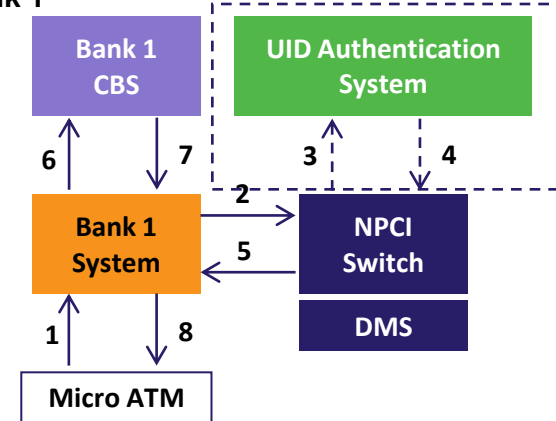
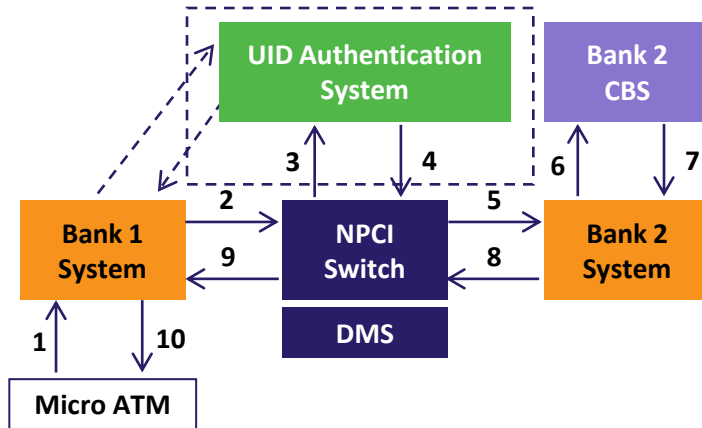
Banking Transaction – Process Flow



Transaction flow for AEPS balance enquiry/cash deposit/withdrawal

OFF US: Interoperable - Vakrangee Kendra - Bank 1, Customer - Bank 2

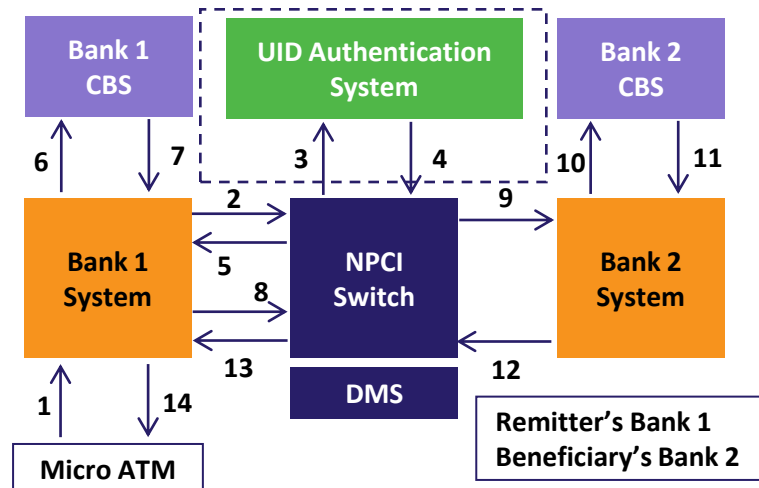
ON US: Vakrangee Kendra - Bank 1, Customer - Bank 1



In case of
AEPS
transaction

Note: AEPS – Aadhaar Enabled
Payment System

Transaction flow for AEPS Fund Transfer



Vakrangee Kendra: Risk-Free Banking by Pre-Paid Deposit in the Settlement Account



REAL-TIME SETTLEMENT WITHOUT ANY RECONCILIATION ERROR RISK AND CASH MISAPPROPRIATION RISK

- Each Vakrangee Kendra Franchisee is required to maintain a current settlement account with the parent bank.
- This current settlement account of Franchisee is used for real-time settlement of the cash withdrawal/deposit transactions.
- At any time, the deposit accepted at any Vakrangee Kendra cannot exceed the deposit lying in the settlement account.

	Customer's Savings A/C	Franchisee Settlement A/C	Franchisee Cash in Hand
Initial A/C Balance	--> Rs 50,000	Rs 50,000	Rs 50,000
Cash Deposit Rs 10,000	---> Credit Rs 10,000	Debit Rs 10,000	+ Rs 10,000
Cash Withdrawal Rs 20,000	---> Debit Rs 20,000	Credit Rs 20,000	- Rs 20,000
Final A/C Balance	--> Rs 40,000	Rs 60,000	Rs 40,000

- When Franchisee receives cash deposit from customer, Franchisee's settlement A/C gets debited and customer's A/C gets credited.
- When Franchisee provides cash for withdrawal to customer, Franchisee's settlement A/C gets credited and customer's A/C gets debited.
- Thus cash in hand of Franchisee becomes his own cash, and neither the customer nor the bank is at risk of any cash misappropriation.

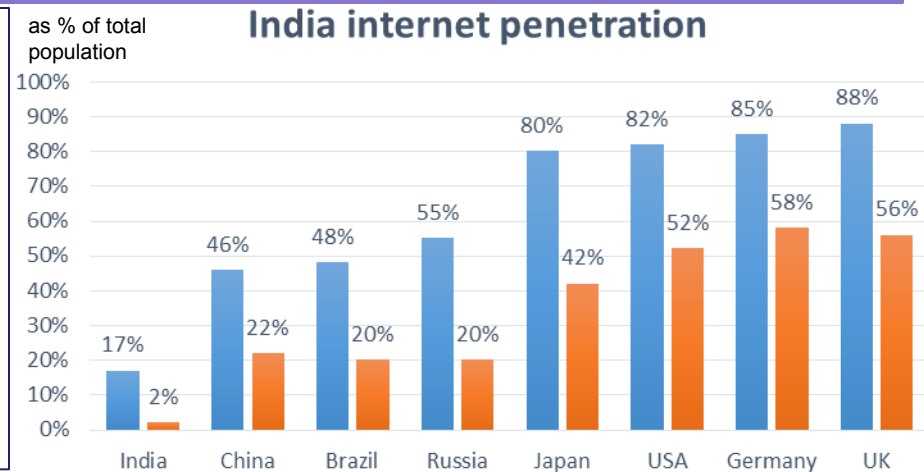
Vakrangee Kendra – E-Commerce

E-Commerce Opportunity: India to be the fastest growing Market



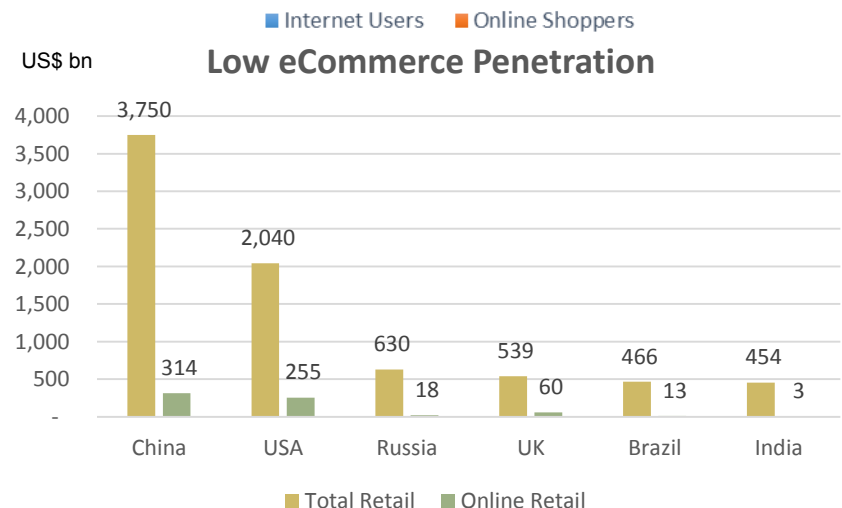
E-COMMERCE PENETRATION IN INDIA

- India, has low internet penetration of 17% of the total population in comparison to 46% in China and more than 80% in Japan and US
- The adoption of E-Commerce is directly tied to this internet penetration
- Vakrangee Kendras are equipped with un-interrupted connectivity even at the most rural locations, regularly conducting real-time banking transactions



VAKRANGEE E-COMMERCE STRATEGY

- Vakrangee Kendras are a hub for availing a bouquet of real-time services in a secure manner
- The footfalls for various services would translate into awareness and marketing of allied Marketplace
- Handholding to ensure trust and adoption of Marketplace is greatly achieved at Kendras
- Penetration in under served markets across most populous states while allowing Cash on Delivery

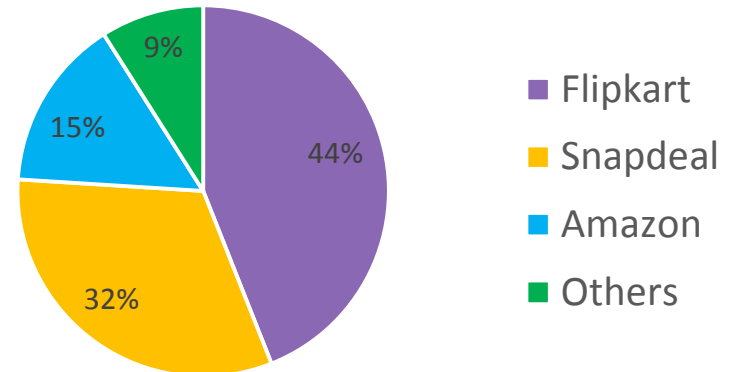


E-Commerce: Amazon India Tie-up

MARKET SHARE AMONG E-COMMERCE SPACE

- Amazon has acquired 15% market share within 2 years after starting its ecommerce operations in India (June 2013)
- Amazon India had **23.6 million unique visitors** in May, edging past Flipkart narrowly. Flipkart saw 23.5 million unique visitors, Snapdeal had 17.9 million in May this year
- Amazon has seen **142% jump** in number of unique monthly visitors on Y/Y basis

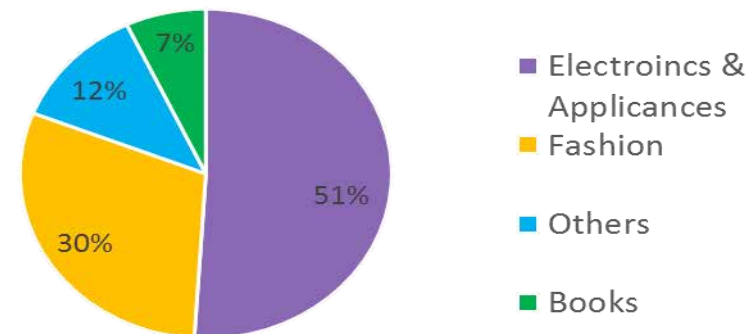
Market Share



VAKRANGEE and AMAZON E-COMMERCE STRATEGY

- Amazon's is now seen to be the biggest online store in India with more than **25 million products** for sale
- Amazon has 2.5 million cubic feet of warehouse space in 11 fulfillment centers across 9 Indian states, where 700,000 distinct items are stored
- Vakrangee shall provide marketing, promotional and pick up services to Amazon through the "Vakrangee Kendras"

Category Break-up



Amazon in Vakrangee Kendra

लाखों तरह के सामान
बढ़िया दाम पर
अब वक्रांगी केंद्र में उपलब्ध

आपूर्ति सुरक्षित • समान सुरक्षित • विक्रीकर्ता पर भरोसा



amazon.in

केंद्र

जो आप चाहें,
बढ़िया क्वालिटी में पायें
वक्रांगी केंद्र में

आपूर्ति सुरक्षित • समान सुरक्षित • विक्रीकर्ता पर भरोसा



amazon.in

केंद्र

दुनिया भर का सामान
अब वक्रांगी केंद्र में उपलब्ध

amazon.in



Amazon in Vakrangee Kendra



Govandi, Mumbai, Maharashtra



Amazon in Vakrangee Kendra



Bhandup, Mumbai, Maharashtra



Vakrangee Kendra – White Label ATM



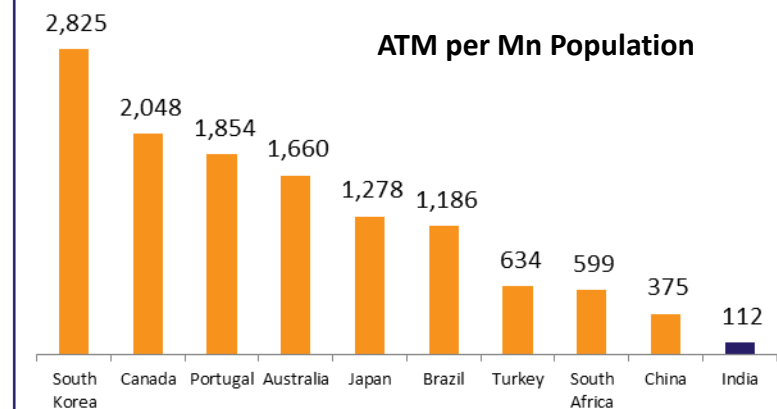
ATM Opportunity:



India has One of the Lowest ATM Penetration

ATM PENETRATION IN INDIA: ONE OF THE LOWEST

- There is huge opportunity for ATM growth through the white label model.
- As on Feb 2015, India had ~ 190,000 ATMs. It is expected to cross 350,000 ATMs by 2017 in India.
- RBI WLA license to Vakrangee –
 - Set up minimum of 15,000 WLAs
 - Maintain rural and semi urban (Tier III to VI) to urban (Tier I & II) ratio of 2:1 (incl. minimum of 10% to be set up in Tier V & VI)



VAKRANGEE WLA STRATEGY

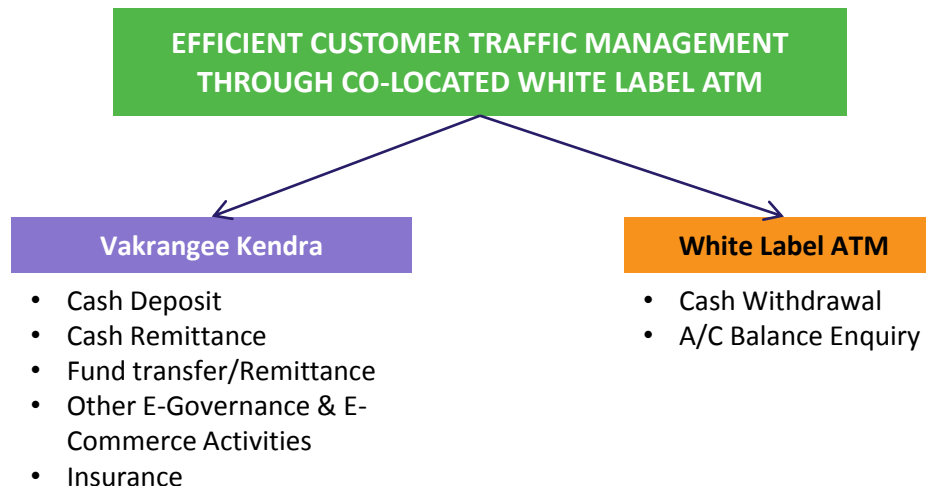
- Co-located WLA annexed to urban Vakrangee Kendra to exploit revenue and cost synergies.
- AEPS / Biometric authentication to provide flexibility of accessing ATM either through fingerprint or bank card.
- Co-located urban branch will help in building the account / card base, thus improving the viability of WLA.
- Combination of owned model and franchisee model for the WLAs.
- Derive revenue from financial (Rs 15) & non financial (Rs 5) transactions, OOH advertisements and value added services.

Efficient Customer Traffic Management with Co-located WLA



FINANCIAL INCLUSION IS A MAJOR PROBLEM EVEN IN URBAN INDIA

- Around 32% of urban households do not have formal banking access.
- According to the 2011 study by Analysys Mason, a global think tank, the total transaction value of domestic remittances in India stood at around Rs 794 bn in 2010 (80% directed from urban to rural India) and was expected to cross Rs 1,000 bn by 2014, growing at 12% CAGR.
- Further, significant amount of remittances, especially by migrant population (with no bank account) happen through unorganised route.
- **Thus, the overall banking transaction activity at urban Vakrangee Kendra can be significantly higher compared to rural Vakrangee Kendra.**



In India, ATMs are currently permitted by RBI to only allow cash withdrawals and A/C balance enquiries

White Label ATM – Comparative Analysis

ATM OPERATING COSTS	PEERS	VAKRANGEE
Rent Expense	✓	✗
Civil Work & Interiors	✓	✗
VSAT	✓	✗
ATM	✓	✓
Cash Management	✓	✓
ATM Operational Costs	✓	✓
Security Guards	✓	✗

COMPETITIVE ADVANTAGES URBAN BRANCH + ATM MODEL

COST SYNERGIES

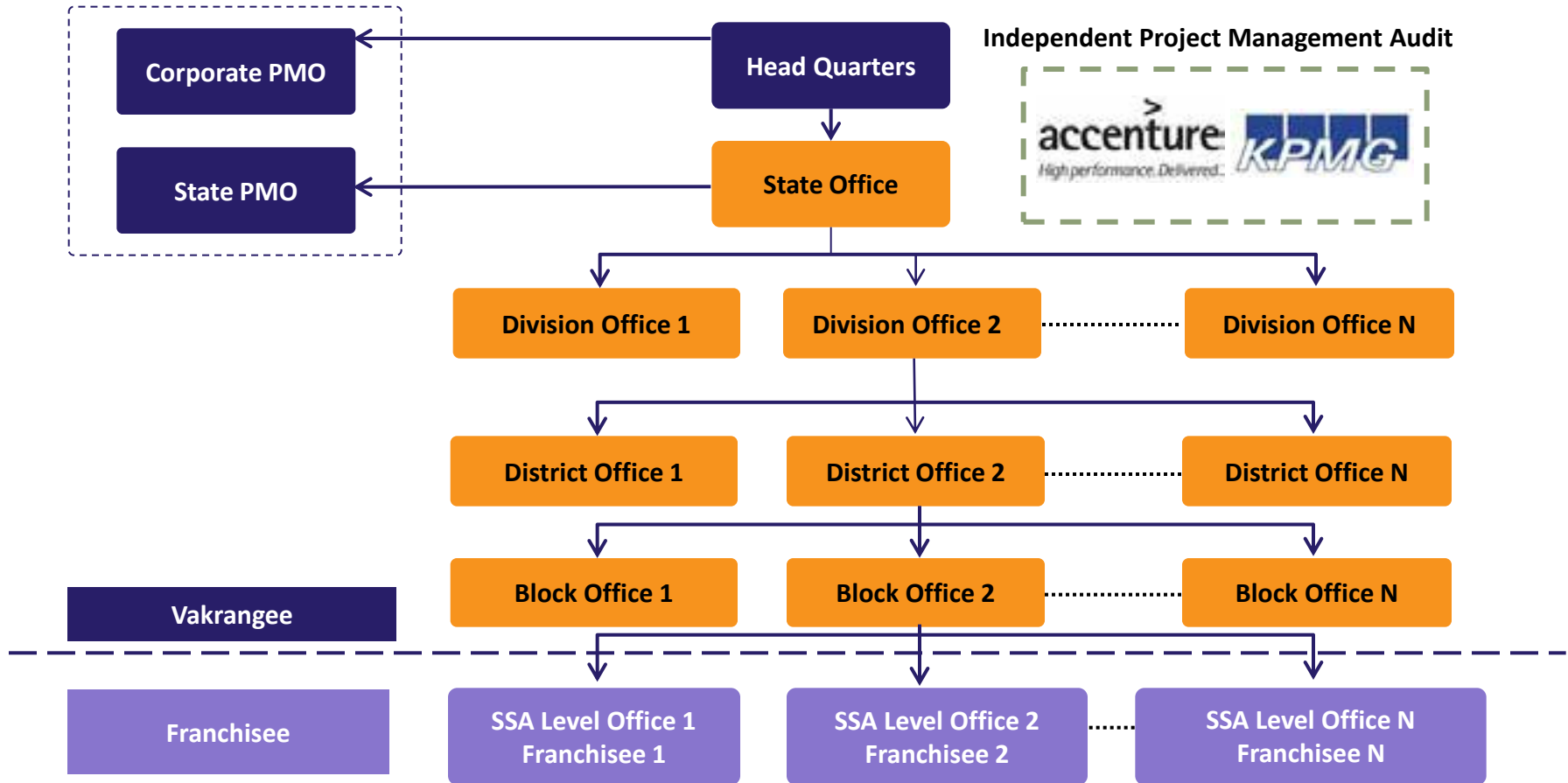
- No requirement of security guard as the ATM is located inside the urban BC branch
- Sharing of Civil Work, VSAT, Rent and Electricity expenses.

REVENUE SYNERGIES

- Urban BC branch helps create account/card base, thus resulting in faster ramp-up in transaction intensity at WLA.
- WLA benefits from urban BC branch customer footfalls.

**VAKRANGEE'S WLA ACHIEVES BREAK-EVEN AT ONLY
35-45 TRANSACTIONS/DAY COMPARED TO 100-120
TRANSACTIONS/DAY REQUIRED FOR COMPETITORS**

Vakrangee Kendra: Well Established Last Mile Infrastructure



Vakrangee requires minimal additional human resources for incremental setup of Vakrangee Kendras through franchise route

E-Governance Projects

E-Governance Projects



Vakrangee undertakes only **Mission Mode Projects under the National E-Governance Plan (NEGP)** which continue to be **implemented regardless of the changing political parties and bureaucrats.**

There is **strict compliance** in the NEGP project tendering process, which is **governed by the World Bank Procurement Standards**, and takes place through **E-Procurement Auction** without any human intervention.

Current E-Governance Projects under Implementation

UID (Unique Identification Project)

- Issue UID to all residents, which shall help in efficient delivery of all government benefit schemes.
- Vakrangee is one of the leading enrolment agencies empanelled with UIDAI on pan India basis under highest T3F4 category.
- Services include deployment of UID Client software, capturing demographic & biometric data of residents and setup data center for storing data.

SSA Sarva Shiksha Abhiyan

- Provide universal access to elementary education for children between the ages of 6 and 14.
- Services include distribution of books for children and setting up computer aided learning systems in schools.

PDS Public Distribution System

- Implement Biometric Smart Card based PDS in Haryana through computerization of PDS scheme.
- Services include procurement, commissioning & maintenance of IT and Smart Card infrastructure, installation & operation of ~9,300 Smart Card POS Terminals, networking & connectivity across sites, development of software for POS, data digitization, Smart Card personalization & printing and setting up call centre for technical support.

RSBY Rashtriya Swasthya Bima Yojana

- Provide Health Insurance Scheme for Below Poverty Line (BPL) families.
- Services include collection of biometric data from different villages, centre management, system integration, issue & renewal of Smart Cards and printing of RSBY booklets.

IGRS Inspector General of Registration & Stamps

- Computerize the process of registration of documents and recovery of stamp duty as per the Indian Stamp Act.
- Services include computerized registration of marriages, societies, firms, non trading companies, etc.

PMS / DMS Computerisation of Election Commission

- Generated election voter ID cards and managed citizen facilitation centers across Maharashtra, Rajasthan, Gujarat and UP.
- Completed collection of electoral roll data across 38,450 gram panchayats in UP.
- Scope of services includes – i) Design Multi-lingual software, ii) Publish Draft List in local language & English twice in a year, iii) Provide updated List to Electoral Commission to update central database, iv) Print and distribute Voters Slip for political parties.

Directors & Leadership Team

Independent / Nominee Directors on the Board

Strong Board of Directors



RAMESH M. JOSHI
*Non Executive
Independent
Director*

- Has about 40 years of business experience in the banking industry.
- Has worked with RBI for over 3 decades and a former ED of SEBI
- Holds a Bachelor's degree in Arts from the University of Nagpur and a Bachelor's degree in Law from the University of Nagpur.



SUNIL AGARWAL
*Non Executive
Independent
Director*

- Has over 25 years of experience in business administration. He is an entrepreneur with varied business interests in the mining industry in Rajasthan.
- Holds a Bachelor's degree in Commerce from the University of Rajasthan.



B. L. MEENA
*Non Executive
Independent
Director*

- Has about 28 years of experience, having served in various Government departments. A former Chief Commercial Manager, North Western Railways.
- Holds a Master's degree in Arts from the University of Rajasthan and a Bachelor's degree in Law from the University of Rajasthan



AVINASH VYAS
*Additional Director
(Independent)*

- Has wide experience in Audit Certification for externally aided projects funded by foreign agencies such as World Bank and its extended arms
- Holds a Bachelor's Degree in Commerce and is LL.B (professional) which adds to his business acumen.



T. SITHARTHAN
*Nominee Director
(Independent)*

- Nominee Director (representing the Life Insurance Corporation of India) of our Company.
- Holds a Bachelor's degree in Law from the University of Madras and a Master's degree in Sociology from Annamalai University.



SUJATA CHATTOPADHYAY
*Additional Director
(Independent)*

- Fellow member of the Institute of Cost Accountants of India and the Associate member of the Institute of Company Secretaries of India.
- Has over 26 years of experience across various industries and geographies - Choice Capital Advisors Private Ltd, Polygenta Technologies Ltd, Arysta LifeScience India Ltd, Steel Exchange India Limited.

Leadership Team

STRONG MANAGEMENT TEAM IN PLACE TO DRIVE NEXT PHASE OF GROWTH ACROSS ALL BUSINESSES



**DINESH
NANDWANA**
Managing Director
and CEO

- Has about 25 years of business experience. Main functions and areas of responsibilities in the Company include policy formulation and decision making.
- Has received a memento from the former Honorable President of India, Late Shri Shankar Dayal Sharma in 1996.
- Recipient of the 'CA Business Leader - SME (3rd Rank)' award by the Institute of Chartered Accountants of India for the year 1997.
- Holds a Bachelor's degree in Commerce from Rajasthan University & is a certified Chartered Accountant from the Institute of Chartered Accountants of India.



SUMIT JAIN
CEO - eCommerce

- Mr. Sumit Jain joined Vakrangee as Sr. Vice President and is heading the eCommerce vertical.
- He joined Vakrangee Limited from Barclays. Prior to Barclays, he worked with Credit Suisse and Intel Corporation in USA for over a span of 6 years.
- Holds a MBA Degree from Stern School of Business at New York University and has completed B. Tech degree in Computer Science from Indian institute of Technology (IIT) Bombay.



RAJEEV RANJAN
CEO - eGovernance

- Mr. Rajeev Ranjan was a former Chief Executive Officer, with Vakrangee e-Solutions INC. at Manila, Philippines, he has led 8500 strong team of professionals and technical resources to deliver world-class and high-quality Land Registration project for Government of Philippines.
- Mr. Ranjan is a Post-graduate and former Tata group senior executive, having vast experience with excellent record of delivering simultaneous National level, large scale and mission-critical projects, on time and within budget.



RAHUL DEV PAL
CEO – Banking
Business

- Mr. Rahul Dev Pal an economics graduate with a rich experience of almost 26 years in the field of sales and marketing. He has an in-depth knowledge of the banking segment and from the very beginning of his career, he has dealt with different Government departments and has done a lot of work in the BFSI segment.
- Starting his career with HCL he worked with companies like Xerox, Pertech Computers, BPL and Godrej. His last assignment in Godrej was as a National Head.



NITIN SHARMA
CEO – ATM Business

- Mr. Nitin Sharma is a competent professional with over 17 years of cross-cultural experience in Operations, Implementation, Retail and Project Management. Former to this, during the period 2009-12, he worked as a Chief Operational Officer with Vakrangee's Foreign Subsidiary Vakrangee e-Solutions INC., Manila, Philippines.
- He holds an Executive MBA Degree from IIM Kolkata and Masters in Operations, IR and Social Work from Premier Institute, Udaipur.



**DR NISHIKANT
HAYATNAGARKAR**
Director – R&D

- Has about 24 years of business experience in the information technology sector. Main areas of responsibility in the Company include software development, information technology compliance and technical support. Holds a Doctorate in Computer Science from the Indian Institute of Technology, Mumbai

Annexure

Financial Inclusion

Evolution of Financial Inclusion Models in India



		Mobile BC	Fixed BC
2004	<ul style="list-style-type: none"> RBI sets up Khan Commission to look into financial inclusion 		
2005	<ul style="list-style-type: none"> RBI introduces "No Frill" accounts concept 		
	<ul style="list-style-type: none"> RBI permits Branch Free Banking <ul style="list-style-type: none"> Commercial Banks allowed to enlist NGOs, Self Help Groups, Micro Finance Institutions to provide banking activities 		
2006	<ul style="list-style-type: none"> Agencies to provide services through Business Correspondent ("BC") and Business Facilitator ("BF") model <ul style="list-style-type: none"> Cash in-cash out services allowed without branch presence 	Model <ul style="list-style-type: none"> BCs visited villages periodically with PoS machines to enable deposit/withdrawal transactions 	<ul style="list-style-type: none"> Brick & Motor Bank branch opened in each Gram Panchayat by BC 1 branch per gram panchayat: flexibility to club Panchayats in case of sparsely populated panchayats 24x7 Banking & Paper less banking run by localites
		Coverage / Exclusivity <ul style="list-style-type: none"> No limit on no. of BC firms No area/region based exclusivity to BC 	<ul style="list-style-type: none"> Country divided into 20 clusters BC given exclusive mandate for each cluster
	<ul style="list-style-type: none"> Banks advised to provide Board Approved 3 yr Financial Inclusion Plans starting Apr '10 <ul style="list-style-type: none"> Focus on villages with population>2k Outcome Monitoring <ul style="list-style-type: none"> # of BC outlets, Savings A/c opened, # of KCC/GCC provided Branch Opening norms relaxed for areas with less than <0.1mm population 	Inter-operability <ul style="list-style-type: none"> No interoperability 	<ul style="list-style-type: none"> Interoperable across different platforms
2009		Technology <ul style="list-style-type: none"> Offline, sKendra card-based 	<ul style="list-style-type: none"> Real time Biometric + sKendra card enabled identity verification linked to Aadhar accounts
	<ul style="list-style-type: none"> Finance Ministry and RBI advise banks to open Brick and Mortar branches vs. mobile BC model earlier <ul style="list-style-type: none"> Lead bank designated for each gram panchayat Services to be provided through Ultra Small Branch Model <ul style="list-style-type: none"> Also allowed to provide other Business-to-Consumer ("B2C") and Government-to-Citizen ("G2C") services 	Trust <ul style="list-style-type: none"> Lack of trust as BCs don't have permanent presence 	<ul style="list-style-type: none"> Higher trust due to presence of permanent Bank Branch with the signage of the bank at the front
2011	<ul style="list-style-type: none"> Banks advised to provide Board Approved 3 yr Financial Inclusion Plans starting Apr '13 <ul style="list-style-type: none"> Focus on villages with population<2k Uniformity in reporting structure Focus on the volume of transactions in new accounts opened Use of Information and Communication Technology ("ICT") 	Cost <ul style="list-style-type: none"> Higher cost of delivery – sKendra cards, dispatch, travel costs for BC agent 	<ul style="list-style-type: none"> Biometric authentication eliminates reliance on expensive sKendra cards
2013		Other <ul style="list-style-type: none"> Offline transactions - led to discrepancies during subsequent reconciliations Significant cash handling 	<ul style="list-style-type: none"> Online/real time processing resulting in zero discrepancies Optimized cash requirement as working capital Faster A/c opening as applications processed by link branch at real time 33 Banking services coupled with other E-Governance & E-Commerce Services

Financial Inclusion

RBI's Recent Initiative



Uttar Pradesh
SREI SAHAJ - @0.28%
(Part 1) & FINO -@
0.35% (Part 2)

Rajasthan and Delhi
Vakrangee - @ 0.37%

Gujarat, Dadra & Nagar
Haveli and Daman & Diu
Vakrangee - @ 1.12%
(Later Cancelled)

Madhya Pradesh &
Chattisgarh
MPCON - @ 0.18%

Maharashtra
Vakrangee - @ 0.48%

Karnataka and Goa
FINO -@ 0.03%

Tamil Nadu, Kerala and
Pondicherry
FINO -@ 0.46%

North Eastern States
RFP cancelled

Bihar
FINO - @0.05% (Part 1)
&@0.11% (Part 2)

West Bengal, Sikkim &
Andaman
Srei Sahaj - @0.45%

West Bengal (Part-1)
FINO -@ 0.35%

Jharkhand and Part of
Bihar
FINO -@ 0.35%

Chattisgarh
FINO - @ 0.19% (Later
Cancelled)

Orissa and Part of
Chattisgarh
@0.11% (Later
Cancelled)

Andhra Pradesh
FINO -@ 0.22%(Part – 1)
& @ 0.54% (Part-2)

Vakrangee & MPCON are the only players to roll out branches post successful integration of IT systems with banks

Vakrangee Kendra: Franchisee On-Boarding Process



3 - 6 MONTHS

Compliance Exams to be cleared and Franchisee background check -

- Indian Institute of Banking & Finance (IIBF – For Financial Inclusion)
- Concerned Bank Certification (for Financial Inclusion) National Stock Exchange Information Technology (NSEIT – for Aadhaar)
- Financial Competence
- Required Educational qualification
- CIBIL verification
- Police Verification of Franchisee owner
- Approval from link bank branch Manager
- Background check through Gram Panchayat and Sarpanch at the local level

Vakrangee On-boarding

- Campaigning to generate awareness and invite applications by circulating leaflets at gram panchayats, banks, haats etc.
- Scrutinizing the applications received
- Conduct online written test (if required) & interview
- Verify KYC documents of Franchisee & Sign Franchisee Agreement with Franchisee

Franchisee On-boarding

- Dedicated Settlement Account opening with the Franchisee branch
- Submission of KYC documents along with account number details to Alliance Partners like Banks, Business Partners and Government, etc.
- CIBIL and Police Verification
- Branch Code generation and Device ID generation

Go Live

- Deployment of IT infrastructure like hardware, software and VSAT
- Commissioning of non IT infrastructure like generator, furniture and fixtures
- Training and Capacity Building by Vakrangee and Alliance Partners
- Transaction / Enrolment testing of the IT system
- Go Live Certificate

Awards and Certifications

Awards and Accolades

- Vakrangee has been featured in 11 Indian companies, up from an all-time low of eight last year by Forbes Asia's Best Under a Billion list for 2015
- MSCI ESG Research Inc. has scored Vakrangee 10 out of 10 for the research conducted for the assessment of performance across the three pillars i.e. environmental, social and governance.
- ET-500 Companies for 2013 as published by ET
- Nominated (top 5) for the best CEO (IT & ITes) by Business Today in January 2014
- 26th in the Deloitte Technology Fast 50 companies in India, 2012
- 18th in the Deloitte Technology Fast 50 companies in India, 2011
- 226th rank in Deloitte Fastest 500 growing Asia Pacific companies in 2011
- CA. Business Leader - SME (3rd Rank) of the Year Award, 2008 to the Chairman by Institute of Chartered Accountants of India
- Economic Times ET 500 best companies in India in 2006-07

Certifications



Visit of Ambassador & ED of USAID

(US Agency for International Development, Washington)



Ms. Ann Mei Chang, ED & Mr. Jonathan S. Addleton, MD, USAID visited Vakrangee Kendra in Andheri (E), Mumbai along Mr. Rahul Dev Pal – CEO (Banking) and Mr. Rajeev Ranjan, CEO (E-Governance).



Vakrangee Kendra and ATM



Vakrangee Kendra in Kurla, Mumbai



Vakrangee Kendra in Andheri East, Mumbai



Vakrangee Kendra in Malad, Mumbai



Vakrangee Kendra in Khar, Mumbai



Vakrangee Kendra and ATM



Vakrangee Kendra in Goregaon (E), Mumbai



Vakrangee Kendra in Ghatkopar (W), Mumbai



Vakrangee Kendra in Cotton Green, Mumbai



Vakrangee Kendra in Govandi, Mumbai



Vakrangee Kendra and ATM



Vakrangee Kendra in Ghatkopar (E), Mumbai



Vakrangee Kendra in JVLR Jogeshwari (E), Mumbai



Vakrangee Kendra in Asalpa, Ghatkopar (W), Mumbai



Vakrangee Kendra in Bhayander (W), Mumbai



Vakrangee Kendra



Urban Kendra



Rural Kendra



Vakrangee Kendra



Vakrangee Kendra





Thank You