

VAKRANGEE SOFTWARES LIMITED



MEDIA RELEASE

Vakrangee Finserve has bagged Financial Inclusion Project from the State Bank of India

MUMBAI, June 12, 2012: Vakrangee Finserve Limited (VFL) a wholly owned subsidiary company of Vakrangee Softwares Limited (VSL), focused on end-to-end service delivery in the “Financial Inclusion” area, **has been appointed as the Common Banking Correspondent (CBC) for all 27 banks operating in Maharashtra. State Bank of India as the “Leader Bank”, on behalf of all these banks has floated the tender. VFL bagged it for a period of five years and can be extended by another 2 year with mutual consent.**

The expected value of the project is Rs.980 Crores for the period of the contract.

Under the scope of work, VFL as business correspondent shall following services for 30 plus products of the banks:

a) Business Correspondent Activities

- Creating awareness about savings and other products offered by the Bank and education and advice on managing money & debt counseling
- Receipt & delivery of remittances / other payment instruments
- Processing & Submission of applications to the Bank

ICT Enabled

- Opening of SB (Saving Bank) Account
- Opening of RD (Recurring Deposit) Accounts
- Withdrawals and Deposit
- Remittances
- Disbursement of Govt. Benefits and Wages wherever applicable
- Small Value Credit products

b) Business Facilitator Activities

- Identification of borrowers & fitment of activities
- Collection and preliminary processing of loan applications including verification of primary data
- Post sanction monitoring in case of advances / loans granted by the Bank
- Follow up of Recovery

- Disbursal of Credits Strictly as per instructions of the Bank
- Sale of Micro / insurance / mutual fund / pension and other third party products as may be decided by the Bank
- Collection of deposits & prompt deposit of the same with the Bank
- Promotion, nurturing, monitoring and handholding of Self Help Groups / Joint Liability Groups / Credit Groups and others

- Recovery of principal / interest from the borrowers and prompt deposit of the same with the Bank
- Any other service as may be advised by the Bank in writing to the BC
- Mobilizing Deposit Accounts
 - Saving Bank
 - Current Account
 - Recurring Deposit
 - Term Deposits
- Mobilizing Loans
 - KCC, GCC
 - Vehicle Loans, Housing Loans
 - Other Agricultural Loans
- Recovery of Loans
 - Standard
 - Non Standard
 - Loss Assets

About Vakrangee Softwares Limited

(BSE Code: 511431; NSE Code: VAKRANSOFT)

Incorporated in 1990, the Company is a pioneer and an established player in e-Governance, Document and Printing Management. It is well equipped with cutting edge infrastructure, highly experienced professionals, strong investment and technological breakthrough on a continual basis in order to maintain strict time-bound completion of mission critical and socially relevant projects.

The Company has been certified with ISO 9001:2008, ISO 20000:2005 and ISO 27001:2005 by international agencies.

It has been awarded 18th rank in the Deloitte Technology Fast50 India 2011 program; 226th rank in Technology Fast 500 Asia Pacific 2011; identified as one of the 100 Best Mid Size Companies in India as per Business World (July 16, 2007 Issue); featured in The Economic Times ET-500 Best Companies in 2006-07; and in the list of the Top 250 Technology fast Asia Pacific Companies of 2003 & 2004 by Deloitte Touche Tohmatsu.

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