

SBM Bank India and Vakrangee Join Hands to offer #SmartBanking to the unbanked Bharat

- *The collaboration to offer seamless digital & assisted Banking Services to the remotest parts of the country*
- Ensure quick turnaround in activation of banking services at all NextGen Kendras.
- *Designed for financial inclusion in smart and assisted way*

December 2, 2020: SBM Bank India and Vakrangee Ltd entered into partnership to provide Banking Business Correspondent (BC) service for Pan India at Nextgen Vakrangee Kendra franchisees.

The Bank believes that for the Indian banking sector to expand and touch billions of lives, access to affordable technology-led Banking will play a pivotal role. With each #collaboration, SBM Bank India has taken one more step towards this direction – by partnering Vakrangee for Digital & Assisted Banking.

Vakrangee Ltd will be able to provide banking services to all its franchisees digitally across India without any dependency on the partner Bank Branch near the Kendra, further strengthening the financial inclusion drive in the country. It will ease out the process of on boarding Banking services.

Commenting on the partnership, **Neeraj Sinha, Head-Retail and Consumer Banking, SBM Bank (India)**, said, “We are elated to partner with Vakrangee and take our offering of #SmartBanking to millions of Indians. In doing so, we will offer a seamless experience Vakrangee’s NextGen Kendras.”

“This partnership is in sync with our mission of taking Banking to those who need it, and in a manner that they prefer, we are further enabling the banking ecosystem in the country and more importantly, play a collaborative role in transforming lives of unbanked Indians using easy to access, assisted banking solutions”, **Neeraj** further added.

Commenting on this collaboration, **Mr. Dinesh Nandwana, Managing Director & Group CEO, Vakrangee Ltd.** said, “We are happy and honoured to announce this partnership with SBM Bank India which enables us to having Banking BC point services across our NextGen Vakrangee Kendras on a Pan India basis. This will help us in faster turnaround in activation of Banking services at all our franchisee partners without any physical dependency on the partner Bank Branch being located near the Outlet.

Dinesh also added “Our Kendras are aligned with Government’s vision of Financial, Social and Digital Inclusion by reaching out to the remotest parts of the country where basic banking services are not available. Our Nextgen Vakrangee Kendra acts as a one stop shop for the local customers offering them a bouquet of services and thus providing them the convenience, at the same time aiding them with Financial, Social and Digital Inclusion.”

The Smart-banking solution is based on parent-child architecture in such a way that settlement account of franchisee will be opened centrally on real-time basis. Through digital banking the physical barrier of a Bank Branch has been removed which makes this model highly scalable. The existing platform through which

Vakrangee is providing other services at the Kendra will be utilized for providing Banking services using APIs, thus ensuring quick rollout and easy customization services across India.

About SBM Bank India www.sbmbank.co.in

SBM Bank (India) Limited “SBM Bank India” is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 7 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram and Palghar. SBM Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

About Vakrangee Limited ([BSE Code: 511431](#); [NSE Code: VAKRANGEE](#))

Incorporated in 1990, Vakrangee is the unique technology driven company focused on building India's largest network of last-mile retail outlets to deliver real-time banking & Financial Services, ATM, insurance, e-governance, e-commerce and logistics services to the unserved rural, semi-urban and urban markets. The Assisted Digital Convenience stores are called as “Vakrangee Kendra” which acts as the “One-stop shop” for availing various services and products. (www.vakrangee.in)

Nextgen Vakrangee Kendra is a standardized format outlet exclusively offering a comprehensive range of products and services across banking, insurance, ATM, e-Commerce, e-Governance, and logistics. With 70% of these Nextgen Vakrangee Kendra outlets in Tier-5 and 6 towns, Vakrangee is making services available to its customers in the most remote and hitherto unserved/underserved parts of the country.

For more information, please contact:

Sunita Prabhu,
SBM Bank (India)
Sunita.prabhu@sbmbank.co.in
+91 22 400 71623

Sharjil Shaikh,
Fortuna PR
sharjil@fortunapr.com
+91 9920231055