

February 24, 2020

To, Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.	To, Corporate Relationship Department National Stock Exchange Limited Exchange plaza, Bandra Kurla complex, Bandra (E) Mumbai 400051.
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Sub: Impact Assessment Report of Vakrangee Limited by Grant Thornton India LLP.

Dear Sir/Madam,

The Company had engaged Grant Thornton India's Centre of Excellence for Sustainable Development (CoE-SD) to study the economic, social, cultural and environmental impact it has created through its business operations on various stakeholders like beneficiaries, Kendra owners, employees, business partners and shareholders.

In this connection, please find enclosed herewith Impact Assessment Report of Vakrangee Limited by Grant Thornton India LLP.

This is for your information and record.

Thanking you,

Yours Faithfully,

For **Vakrangee Limited**


Mehul Raval
Company Secretary
(Mem. No.: A18300)





Report on business impacts in the state of Uttar Pradesh and Maharashtra

Submitted to: Vakrangee Ltd.

Submitted by: Grant Thornton India LLP

February 2020

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Executive summary

'A promise to unserved' represents the purpose of Vakrangee Ltd. (also referred to as 'Vakrangee' or 'the Company'). The impact created by Vakrangee on various stakeholders not only justifies the Company's purpose but also motivates it to outperform itself consistently.

During the impact assessment study, we observed that all business units in Kendras create an economic, social, cultural and environmental impact at varying levels. ATM and banking facility generate a high economic impact on beneficiaries through guaranteed cash availability, Aadhaar Enabled Payment System, money transfer, and support of ancillary units like SHG in Maharashtra and petrol pump in Uttar Pradesh. Kendras assist the government to reach its target population and transfer social welfare benefits directly to rural citizens, thereby establishing transparency in pay-out of welfare schemes. Furthermore, they help in eliminating middlemen and preventing corruption through direct benefits transfer. Similarly, Vakrangee facilitates business partners to gain market penetration while minimizing partners' overall costs. Social impact is positive as beneficiaries place maximum trust in Kendras. They avail several modern services like Amazon, mostly on the recommendation of Kendra staff. Additionally, Kendras provide the same service to all citizens, free of charge. Both Uttar Pradesh and Maharashtra exhibit a significant cultural impact by encouraging women and students to avail Kendra services.

For Kendra staff, economic impact is significant due to skill development, increased earnings, strengthened investment, improved savings and requirement of minimal assets in Kendras. Requirements like clearing examinations for banking, project a cascading impact on Kendra owners by developing technical skills, enhancing professional knowledge, and thereby increasing income. Moreover, work satisfaction, personality development, and respect earned among community as well as family members generate a high social impact on Kendra staff. Cultural impact of Vakrangee is enhanced as employees belong to the local community. Kendras' environmental impact in terms of energy footprint is positive, with 1 Kendra in Uttar Pradesh utilizing solar panels for 50% of its energy requirement. Being digital and paperless in nature, Kendras generate negligible paper waste and zero plastic waste. They are also able to save substantial carbon emissions by being located at walkable distance from rural citizens.

The Company aims to achieve a better standard of living for the unserved. Few areas of growth for Vakrangee are: pioneering business units; occupational health and safety; power of SHGs; and responsible business in high-risk areas.

Recommendations, like differentiating business units according to tiers, stakeholder consultation, and establishing a formal grievance redressal mechanism, may be undertaken to maximize Vakrangee's impact for rural citizens.

Background

Vakrangee Ltd. strives to connect India's rural citizens with the country's modern ecosystem. Its Vakrangee Kendra or digital retail outlet facilitates access to modern necessities including banking and financial services, ATM, insurance, e-governance, e-commerce and logistics services for the unserved and underserved rural market.

The Company engaged Grant Thornton India's Centre of Excellence for Sustainable Development (CoE-SD) to study the economic, social, cultural and environmental impact it has created through its business operations on various stakeholders like beneficiaries, Kendra owners, employees, business partners and shareholders. In order to ascertain the impact on beneficiaries and Kendra owner, employees and Vakrangee on-field staff, CoE-SD studied 14 Next-gen Vakrangee Kendras in Uttar Pradesh and Maharashtra in December, 2019. Table 1 provides a comprehensive list of the studied Kendras against each state.



Depict 1: States visited for study

S. No.	State	District	Block	Tier
1	Uttar Pradesh	Meerut	Meerut	V
2		Bareilly	Nawabganj	V
3		Varanasi	Pindra	VI
4		Mau	Mohammabad Gohna	VI
5		Pratapgarh	Raniganj	VI
6	Maharashtra	Nanded	Mahur	VI
7		Beed	Ashti	VI
8		Ahmednagar	Kopargaon	V
9		Raigarh	Uran	VI
10		Thane	Bhiwandi	I
11		Mumbai City	Mumbai City (Worli)	I
12		Mumbai Suburban	Mumbai Suburban (Andheri East)	I
13		Mumbai Suburban	Mumbai Suburban (Bhandup)	I
14		Mumbai Suburban	Mumbai Suburban (Malad)	I

Table 1: Next-gen Vakrangee Kendra studied

Objectives and scope

Objectives

- Study the economic impact of business operations of Vakrangee Kendra on Kendra staff and beneficiary
- Study the social impact of business operations of Vakrangee Kendra on Kendra staff and beneficiary
- Study the cultural impact of business operations of Vakrangee Kendra on Kendra staff and beneficiary
- Study the environmental impact of business operations of Vakrangee Kendra
- Benchmark the current impact with global standards and practices such as International Finance Corporation (IFC), The International Organization for Standardization (ISO), United Nations-Sustainable Development Goals (UN-SDG), United Nations-Principles for Responsible Investment (UN-PRI), Government of India (GoI) schemes and Social Accountability 8000 (SA8000)
- Propose recommendations to align impact of the business operations of Vakrangee with global standards and practices

Scope

CoE-SD, in consultation with Vakrangee Ltd., established the scope of the study as 14

Vakrangee Kendras in Uttar Pradesh and Maharashtra. We conducted the study in 5 Kendras in Uttar Pradesh and 9 Kendras in Maharashtra. For a holistic understanding, we aimed to study the viewpoints of stakeholders including customers, Kendra owner, Kendra employees, Block Officers, District Managers, Vakrangee business partners and government officials. Our stakeholder engagement process includes personal interviews with representatives of government social welfare schemes like Jeevan Beema Yojana and Suraksha Beema Yojana, and of each business partner like Amazon and Netmeds, among others.

In Uttar Pradesh and Maharashtra, we interviewed customers, Kendra owner, Kendra employees, Block Officers and District Managers.



Depict 2: Key stakeholders of Vakrangee

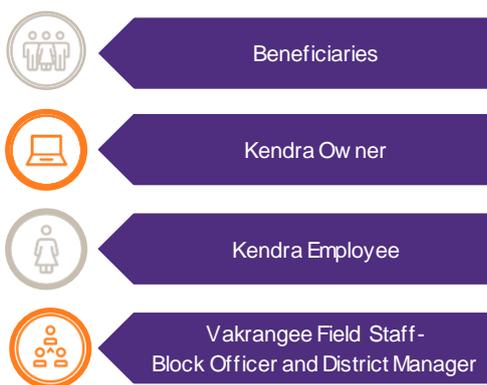
Approach and methodology

Basis of sampling

The study focused on primary interviewees, as listed in Depict 2. We gained a comprehensive understanding of the positive changes Vakrangee Kendra has generated in the lives of beneficiaries and Kendra staff¹.

Questions for beneficiaries focused on the utilization and benefits of each business unit offered at the Kendras. We interviewed both male and female beneficiaries, majorly representing an age group of 30 to 50 years.

For Kendra staff, questions emphasized the benefits of establishing a Kendra. We interviewed Kendra owner, employees and Vakrangee field staff, including Block Officer and District Manager to derive a holistic understanding.



Depict 3: Interviewees

Study tools

We collected the data through the following sources:

- Personal Interview- face to face discussion with beneficiaries and Kendra staff
- Focus Group Discussion- group discussion with beneficiaries and Kendra staff
- Reference to Annual Report to understand the business operations and likely areas of impact

Parameters for data analysis

We streamlined the questionnaires into 6 business units of Vakrangee and 4 impact parameters. We matched the impact parameters with the following:

1. Relevant benchmarks
2. Governance structure
3. 4 criteria for beneficiaries
4. 4 criteria for Vakrangee Kendra staff

We designed the parameters and criteria in accordance with the vision and mission of Vakrangee. Table 2 illustrates the aforementioned parameters and criteria.

¹ Kendra staff, hereby refers to Kendra franchisee, Kendra employees, Block Officer and District Manager

Study performance

We ensured robustness in data collection through recording audio of interviews and asking a particular question to multiple beneficiaries. Moreover, we analyzed the collected data using customized analytical tools for the project.

S. No.	Business Unit	Impact Parameter	Benchmark	Governance	Beneficiary	Vakrangee Kendra Staff
1	<ul style="list-style-type: none"> Banking and Financial Service ATM Insurance E-Governance E-Commerce Logistics 	Economic	<ul style="list-style-type: none"> UN-SDG IFC-PS ISO UN-PRI GoI schemes SA8000 	<ul style="list-style-type: none"> Organizational culture Procedures, compliance and management system 	i. Financial security <ul style="list-style-type: none"> Increase in earnings Increase in savings 	i. Financial security <ul style="list-style-type: none"> Increase in income Increase in savings
2		Social		<ul style="list-style-type: none"> Ethics Work-hours 	ii. Social security <ul style="list-style-type: none"> Hours saved due to Kendra Trust in Kendra Displacement 	ii. Social security <ul style="list-style-type: none"> Work satisfaction Skill development Utilization of savings Child labor and forced labor
3		Cultural		<ul style="list-style-type: none"> Community members 	iii. Community member <ul style="list-style-type: none"> Inclusion of females Inclusion of students 	iii. Community member <ul style="list-style-type: none"> Owner Employees
4		Environmental		<ul style="list-style-type: none"> Mode of transport used to commute to Vakrangee Kendra 	iv. Environmental footprint <ul style="list-style-type: none"> Transport used to commute to Vakrangee Kendra Waste- paper, plastic 	iv. Environmental footprint <ul style="list-style-type: none"> Energy footprint Carbon footprint Land utilization before Kendra Transport used to commute to Vakrangee Kendra Waste- paper, plastic and ink cartridge

Table 2: Parameters for data analysis

Overview of impact

S. No.	Impact Parameter	Beneficiaries		Kendra Staff		Government		Business Partner ²	
		Before Next-gen Kendra	After Next-gen Kendra	Before Next-gen Kendra	After Next-gen Kendra	Before Next-gen Kendra	After Next-gen Kendra	Before Next-gen Kendra	After Next-gen Kendra
1	Economic spend	Rs. 125 to Rs. 260 as cost for travelling to nearby bank branch through auto-rickshaw and bank charges, if any	Rs. 0 to Rs. 10 for bank charges per transaction, if any	NA	25% to 30% increase in income	NA	76% Kendras utilize Bharat Bill Payment System 90% Kendras utilize railway booking Around 100% Kendras utilize Jeevan Beema Yojana, Suraksha Beema Yojana, Direct Benefits Transfer and PM Jan Dhan Yojana	Rs. 80 is per transaction cost for bank branch	Rs. 8 is per transaction cost for Vakrangee Banking Correspondence
2	Social enhancement	4 kms to 17 kms of distance travelled for nearby banks	100 mts to 3 kms of distance travelled for banking at nearby Kendra	NA	Over 70% franchisees are satisfied with operations of Vakrangee	NA	82% Kendras create awareness about Government schemes	NA	99% Kendras provide ATM, serving up to 200 beneficiaries per Kendra per day
		2.5 hour to 1 day of time spent in travelling to nearby banks and necessary transactions	5 minutes to 30 minutes spent in travelling to nearby Kendra and necessary transactions						85% Kendras provide BFS

² Business partners related to E-commerce, Logistics, BFS, Insurance, and e-governance have not been covered.

S. No.	Impact Parameter	Beneficiaries		Kendra Staff		Government		Business Partner	
		Before Next-gen Kendra	After Next-gen Kendra	Before Next-gen Kendra	After Next-gen Kendra	Before Next-gen Kendra	After Next-gen Kendra	Before Next-gen Kendra	After Next-gen Kendra
2	Social enhancement	1 to 2 cash transactions at bank per month	10 to 15 cash transactions at Kendra per month	NA	0% child labor or forced labor	NA	82% Kendras create awareness about Gol schemes	NA	91% Kendras utilize Amazon 95% Kendras utilize mobile and DTH recharge 60% Kendras utilize online sale of gold 76% Kendras utilize Netmeds
		NA	89% customers trust Kendra						
		NA	0 case of displacement	NA	0 case of displacement	NA	82% Kendras create awareness about Gol schemes	NA	95% Kendras utilize general, health and life insurance 35% Kendras utilize home loans 45% Kendras utilize logistics
3	Cultural reinforcement	NA	38% females for banking	NA	14.3% female employees at interviewed Kendras	NA	38% females	NA	NA
4	Environmental footprint	0.908 kg CO ₂ to 3.859 kg CO ₂ ³ per beneficiary per visit	0 to 0.29 kg CO ₂ ⁴ per beneficiary per visit	NA	0.29 kg CO ₂ ⁵ per Kendra owner and employee per visit	NA	NA	NA	Kendras prevent environmental footprint like land resettlement, electricity consumption for business partners
				150 paper slips of ATM per day	0				

³ Calculations for carbon emissions as per data in India GHG Program (2015) Version 1.0. <https://www.indiaqhgp.org/transport-emission-factors>

⁴ Calculations for carbon emissions as per data in India GHG Program (2015) Version 1.0. <https://www.indiaqhgp.org/transport-emission-factors>

⁵ Calculations for carbon emissions as per data in India GHG Program (2015) Version 1.0. <https://www.indiaqhgp.org/transport-emission-factors>

Impact on beneficiary

Summary

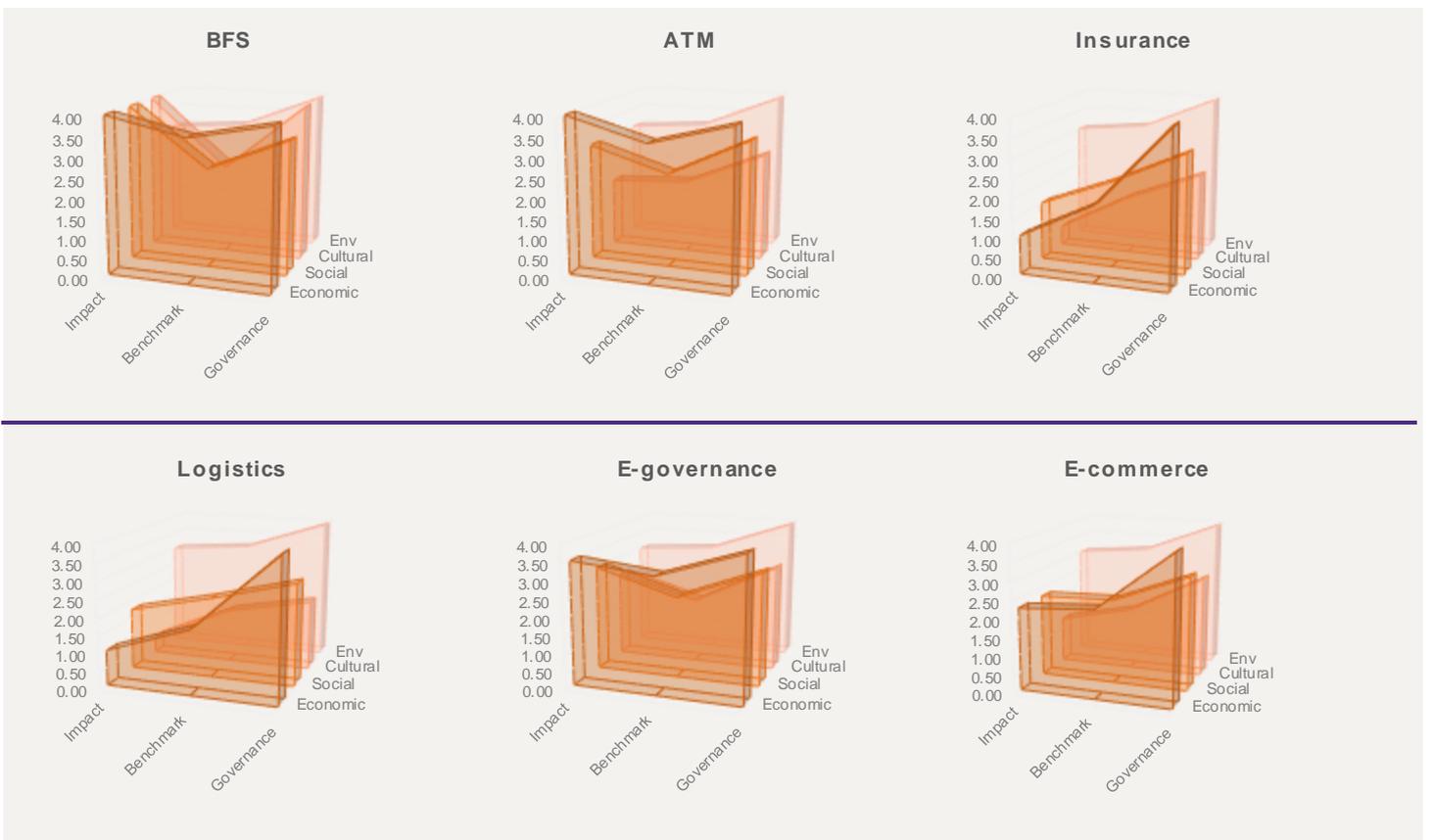
S. No.	Impact parameter	Criteria	Beneficiary	UN-SDG	Gol scheme	IFC	ISO	UN-PRI	SA8000
1	Economic	Increase in earnings	Proximity to Kendras saves time of beneficiaries and thereby enhances their productivity in farms or own businesses	  	PM Jan Dhan Yojana PM Suraksha Beema Yojana PM Jeevan Beema Yojana Atal Pension Scheme Direct Benefits Transfer PM MUDRA Yojana	IFC 5: Land resettlement		Bribery and corruption Cyber security Climate change Conflict zone	
		Increase in savings	Beneficiaries can deposit their savings at Kendra instead of mismanaging their earnings and over-spending						
2	Social	Ease in access to Kendra	Social security of beneficiaries has improved due to presence of 1 Kendra in a radius of 3 kms and availability of a bouquet of services at one point. Additionally, migrants with no permanent address in other states use Kendra's address as point of communication	    	PM Jan Dhan Yojana PM Suraksha Beema Yojana PM Jeevan Beema Yojana Atal Pension Scheme Direct Benefits Transfer PM MUDRA Yojana	IFC 5: Land resettlement	ISO 45001: Occupational Health and Safety	Cyber Security Bribery and corruption Conflict zone	Health and safety
		Trust in Kendra	Maximum trust in Kendras due to: zero service charge; Kendra owner being a community member; computer screens; guaranteed cash availability; real-time transactions and thumbprint for AEPS; and direct remittances of government schemes.						

S. No.	Impact parameter	Criteria	Beneficiary	UN-SDG	Gol scheme	IFC	ISO	UN-PRI	SA8000
			Kendras owner and employees guide beneficiaries to use modern technologies like ATM. Furthermore, standardized interiors of Kendra reinforce trust of migrant beneficiaries in Kendra. Therefore, migrants are prompt in availing money transfer, e-commerce and logistics at Kendra.	  					
2	Social	Displacement	None of the Kendras report physical or economic displacement of villagers due to its establishment	  	PM Jan Dhan Yojana PM Suraksha Beema Yojana PM Jeevan Beema Yojana Atal Pension Scheme Direct Benefits Transfer PM MUDRA Yojana	IFC 5: Land resettlement	ISO 45001: Occupational Health and Safety	Cyber security Bribery and corruption Conflict zone	Health and safety
3	Cultural	Inclusion of females	2 Kendras in UP record more than 50% female participation for banking. Ease in access to Kendra encourage women to avail Kendra's benefits. Factors for low women participation in other Kendras are: men visiting Kendras on behalf of women; women being unaware of different business units in Kendra; and women being restricted from visiting Kendra in high-risk areas like Malad and Mau. However, we also recorded inclusion of women in the form of SHGs.	   	PM Jan Dhan Yojana Direct Benefits Transfer PM Suraksha Beema Yojana PM Jeevan Beema Yojana	IFC 4: Community		Conflict zone	

S. No.	Impact parameter	Criteria	Beneficiary	UN-SDG	Gol scheme	IFC	ISO	UN-PRI	SA8000
3	Cultural	Inclusion of students	Government schools recommend students to open bank accounts at the nearest Kendra for government scholarships. Students use bank accounts to withdraw government scholarships and deposit saved pocket money.	   	PM Jan Dhan Yojana Direct Benefits Transfer PM Suraksha Beema Yojana PM Jeevan Beema Yojana	IFC 4: Community			
4	Environmental	Transport used to commute to Kendra Waste- paper and plastic	Majority of beneficiaries walk to Kendras. Paper is used only in the form of receipts for banking. No plastic waste generated due to Kendra.			IFC 3: Resource Efficiency IFC 5: Land Resettlement		Sustainable land use Plastics Climate change	



The following graphs present impact of 6 business units of Vakrangee on beneficiaries. BFS and ATM score maximum in economic parameter. They lag behind in social and cultural benchmark primarily due to less inclusion of women. Similarly, e-governance performs well majorly because Vakrangee is promoting social welfare schemes and aiding government to reach the targeted beneficiaries.

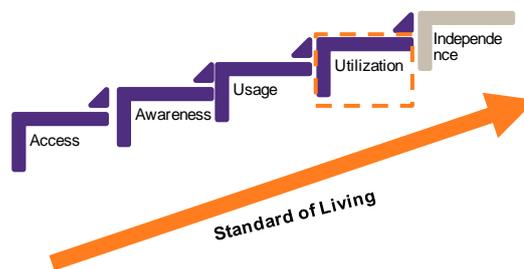


Study findings

Vakrangee aims to improve the standard of living of rural citizens in the country. The company focuses on bridging the gap between the urban and rural citizens by providing the same service to all, leading to reduction in social inequality. As illustrated in Depict 3, the following section describes how beneficiaries utilize Kendra benefits.

- **ATM and Banking and Financial Service (BFS)** emerge as the most availed business units. Therefore, their **economic and social** impact on beneficiaries are the highest primarily due to the following reasons:

1. **Financial inclusion-** Primary barriers to financial inclusion of individuals are insufficient money, lack of financial literacy, bank charges, and lack of infrastructure. Vakrangee Kendras facilitate access to financial services by strong market penetration in remote locations, free service to all, zero balance bank accounts, and biometric transactions. Additionally, free accidental coverage of Rs. 2,00,000 with RuPay card is also made available at Kendras. As a result, rural citizens have not only been included in the mainstream banking facilities but have also been able to avail other important financial products like insurance, money transfer and direct benefits of government welfare schemes, facilitated by Kendra.
2. **Increased productivity-** Prior to Kendra, beneficiaries travelled at least 4 kms and at most 17 kms to nearby



Depict 4: Stages of impact

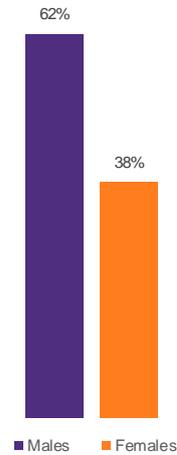
S. No.	Business unit
1	ATM
2	Banking and financial service
3	E-governance, specifically BBPS, Jeevan Beema Yojana, Suraksha Beema Yojana, Atal Pension Yojana, IRCTC (railway) booking
4	E-commerce, specifically mobile recharge and Amazon
5	Logistics
6	Insurance

Table 3: Most utilized business unit

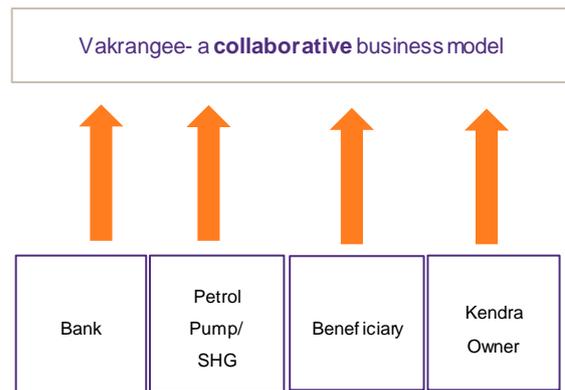
banks, spending Rs. 125 per visit on average. They lost at least 2.5 hours and at most 1 day to avail the banking service. After Kendra, beneficiaries travel at least 100 mts and at most 3 kms for banking and ATM. They spend at least 5 minutes and at most 30 minutes at Kendra, and therefore, utilize the saved time in farms, business or household activities.

3. **Cash availability** - In the past, interviewed beneficiaries faced difficulty in transacting in nearby banks due to poor network connectivity or cash shortage. At Vakrangee, they trust that network issues are infrequent and cash is available at any time. Furthermore, beneficiaries have been reported to travel 8 kms especially for Vakrangee ATM. On an average, footfall for ATM can reach up to 200 beneficiaries per day.

4. **Financial management-** Rural citizens are small-scale entrepreneurs and farmers with significant cash transactions. Prior to Kendra, beneficiaries, especially women, locked up their savings at home due to absence of banks in the vicinity. They feared theft and over-expenditure of savings. Since Kendras, beneficiaries have been able to deposit their savings and also utilize as per need.
5. **Security-** In the past, beneficiaries withdrew large amounts of cash at nearby banks or ATM to support their business and household over an extended period of time. They risked loss in productivity, fear of losing cash and robbery while returning from banks to home. These risks prevented frequent transactions. Since the Kendra, cash transactions have increased from once or twice to 10 to 15 times in a month owing to minimal distance between Kendra and homes, and secure and guaranteed service.
6. **Aadhar Enabled Payment System (AEPS)-** AEPS has gained trust of beneficiaries, especially the uneducated and women. 95% women and uneducated beneficiaries avail banking services through AEPS viz-a-viz ATMs. Factors for success of AEPS are real-time update on transaction and its nature of withdrawal through thumbprint.
7. **Kendra owner-** Guidance of Kendra owner boosts confidence of beneficiaries in offerings of Kendras, especially when Kendra owner is a member of the same community. Beneficiaries are more comfortable in using ATM due to assistance of Kendra owner in case of any mishap. Push services such as Amazon witness at least a 200% increase in footfall during offers, on recommendation of Kendra owners. Moreover, e-governance, especially, Jeevan Beema Yojana and



Depict 5: Segregation of beneficiaries for BFS



Depict 6: Supporting pillars of BFS and ATM



Depict 7: Interviewing beneficiaries

Suraksha Beema Yojana are promoted among citizens by Kendra owners.

Therefore, citizens are able to become aware and use benefits because of their trust in Kendra.

8. Emergencies- Beneficiaries in Mau have approached Kendras during emergencies like accidents. Availability of cash at Kendra and a sense of comfort with Kendra staff encourage beneficiaries to seek aid at Kendras.

9. Migrants- Vakrangee Kendras studied in Maharashtra serve a large proportion of migrants from Uttar Pradesh and Bihar. Migrants, usually being the only earning member in families, conveniently transfer earnings to family members through Kendras' money transfer facility. Furthermore, their productivity has improved as they do not need to take leaves to schedule a visit to nearby bank branches. Per day transfers can reach at least Rs. 1,50,000.

10. SHGs- Women SHG in Maharashtra was found to be a driving force behind increased cash transactions by women in Beed. Popularly known as 'Bachat Ghar', SHG teach financial literacy to women, and thereby address the foremost barrier to financial inclusion-financial literacy. In 2 years, their continuous efforts have encouraged at least 200 women for banking, including Beed Kendra BFS service.

The following section describes **economic and social impact** of other business units of Vakrangee on beneficiaries:



Depict 8: Interviewing female beneficiaries

- **E-governance-** Beneficiaries prefer Jeevan Beema Yojana to Suraksha Beema Yojana. Rural citizens with no fixed income and minimum savings perceive that ₹330 (required for Suraksha Beema Yojana) is a substantial deduction. Interviewed beneficiaries, especially women, are unaware of the significance of different schemes available at Kendra. Their resistance and lack of financial knowledge reduce the economic impact of e-governance business unit
- Interviewed beneficiaries also report ease in withdrawal of pay-out by **government schemes** like Pradhan Mantri Awas Yojana. Their trust in Vakrangee is enhanced because Kendra facilitates direct remittances and thereby prevents possibility of misconduct or unethical practices.
- Beneficiaries avail Bharat Bill Payment Service (**BBPS**) owing to convenient payment and instant service of Kendra. They report that traditional offline method is prone to mistakes and requires regular follow-ups in case of an error.

- Railway booking (**IRCTC**) is prominent in Kendras serving majority of migrants, with at least 2 tickets being booked per day. At Raigarh, migrant beneficiaries suggest that flight tickets could be offered as ticket fares are affordable and airport connectivity is present across states.
- **E-commerce** like mobile recharge and Amazon gain at least 10 and 4 beneficiaries per day, respectively. Beneficiaries for Amazon increases by at least 200% during offers. 1 beneficiary was reported to have purchased an incubator for his poultry business. The trend towards online shopping is strengthening and will grow over a period of time.
- **Netmeds**, a high-potential service, has low awareness among beneficiaries, when compared to other business units at Kendra. Those beneficiaries aware of Netmeds, hesitate to wait for delivery despite discounts. However, few beneficiaries avail Netmeds for chronic diseases like diabetes owing to prior knowledge of dosage and prescription for treatment.
- **Logistics**- Few males use logistics to parcel documents to banks. Migrants in Malad also use logistics to parcel handicraft items. Overall, awareness of logistics service is comparatively lower than the remaining business units.
- **Insurance**- Few male beneficiaries avail motor insurance offered by private companies. Trust of beneficiaries on private insurance is at a nascent stage and will grow over a period of time.



Depict 9: Interviewing a stakeholder

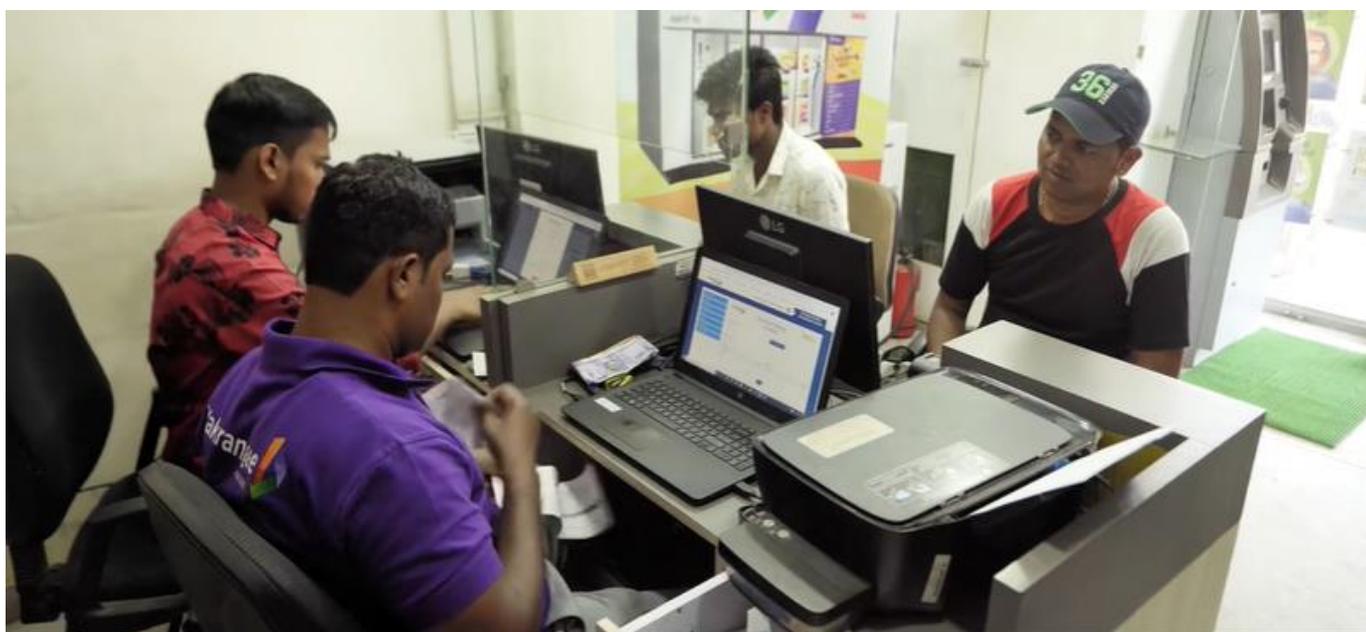
- **Cultural impact**- Few Kendras witness higher footfall of females than males for banking. Females not only open bank accounts at Kendras but also avail government insurance schemes on the recommendation of Kendra staff. However, majority of the interviewed women beneficiaries are unaware of the government schemes they avail at Kendra, and hence are prone to making poor investments and financial decisions. In Beed, 'Bachat Ghar' taught financial literacy to women and encouraged them to open bank accounts, even at Beed Kendra. Only few educated women used ATM for transactions, therefore, resulting in a low cultural impact of ATM on beneficiaries.

Females are also customers of Amazon service at the Kendra, purchasing mostly household and personal items, and high-value products like mobile phones. Increase in female participation, primarily due to guidance of Kendra staff and proximity of Kendra, indicates a cultural

and behavioural change in the form of empowered women.

Netmeds and logistics are not being availed by women. They prefer to purchase medicines from local chemist. Furthermore, students, as young as 12 years old, also open bank accounts at Kendras for government scholarships and pocket-money savings. It showcases that a bank account serves as a gateway to access other financial services and enhance financial stability.

- **Environmental impact-** Kendra generates minimum paper waste and zero plastic waste. It also minimizes hazardous waste by using refillable ink cartridges. Minimal generation of waste prevents exposure of community members to hazardous and non-hazardous waste. Moreover, as Vakrangee Kendra is present at walkable distance for rural citizens, it saves carbon emissions from petrol-run auto-rickshaws by at least 0.908 kg CO₂ and at most 3.859 kg CO₂⁶ per beneficiary per visit to nearby bank branch. All the studied Kendras have been constructed on already established land, and hence there was no case of physical or economic displacement of community members, or any need for stakeholder consultation for land resettlement.



⁶ Calculations for carbon emissions as per data in India GHG Program (2015) Version 1.0. <https://www.indiaghg.org/transport-emission-factors>

Impact on Kendra staff

Summary

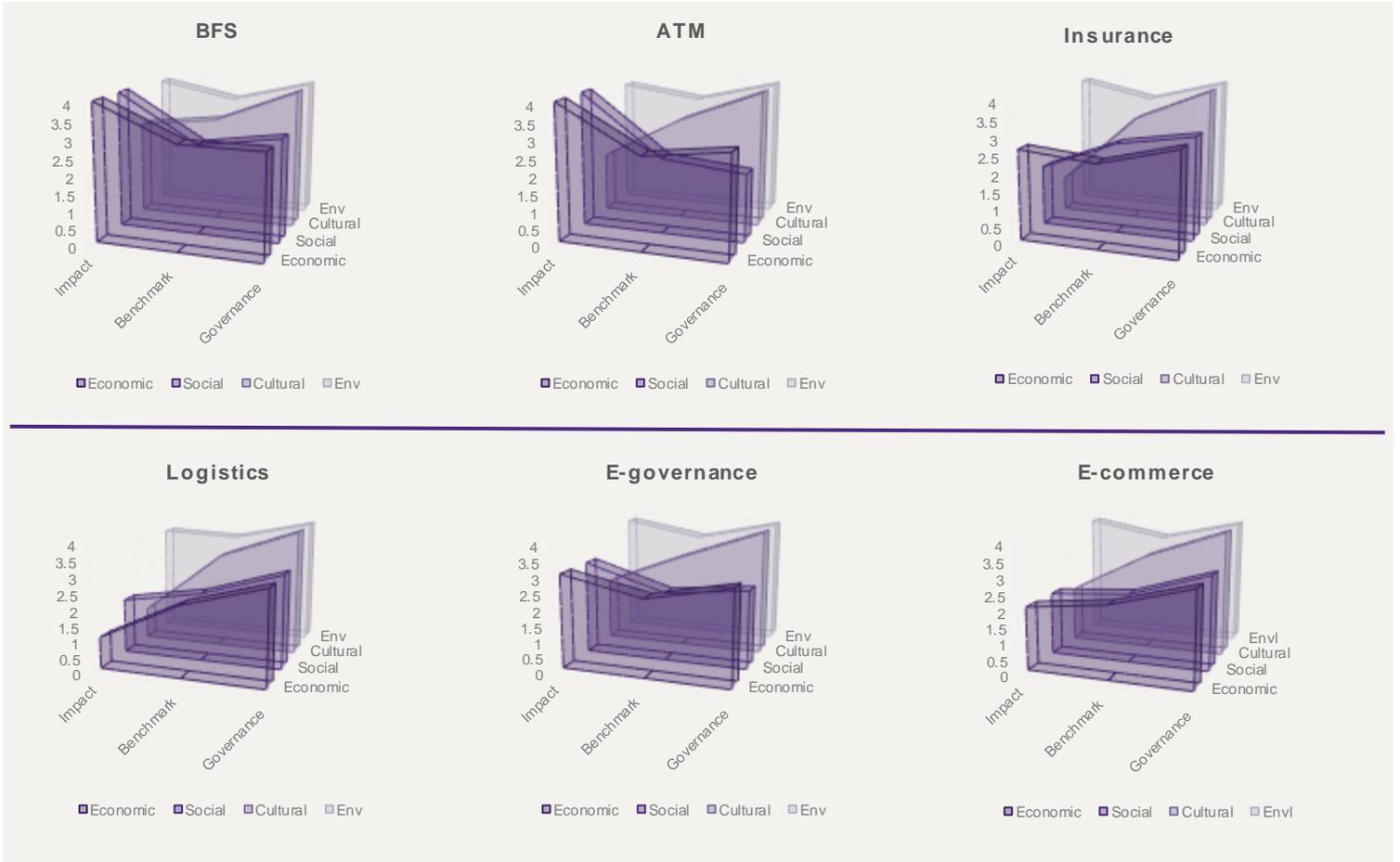
S. No.	Impact Parameter	Criteria	Kendra staff	UN-SDG	Govt scheme	IFC	ISO	UN-PRI	SA8000
1	Economic	Increase in income Increase in savings	Increase in income of at least 5% and at most 483.3%, with a mean increase of 25%-30%. Savings have improved by at least 3% and at most 30%.	  	PM Jan Dhan Yojana PM Suraksha Beema Yojana PM Jeevan Beema Yojana Atal Pension Scheme Direct Benefits Transfer	IFC-5: Land Resettlement		Cyber Security Bribery and corruption Working conditions Climate change Employee relation Conflict zone	
2	Social	Work satisfaction	Improved social security due to platform to work among and for own community; pride in work; responsibility entrusted to staff; skill development; enhancement of technical knowledge; delivering familial responsibilities well, and high self-esteem in terms of respect and recognition received from community members. Factors for success are sense of ownership at work; systematic internal processes at Vakrangee Head Office; timely payment of remuneration; fixed work-hours; diversity in work; continuous learning at work; specified work directions guidance and support of Vakrangee Head Office and local field team; bonus; ethical and transparent nature of work; personality development and entrepreneurial freedom in work.	    	PM Jan Dhan Yojana PM Suraksha Beema Yojana PM Jeevan Beema Yojana Atal Pension Scheme Direct Benefits Transfer	IFC-2: Labor	ISO 45001: Occupational Health and Safety	Cyber security Bribery and corruption Forced labor Child labor Working conditions Employee relation	Child labor Forced labor Health and safety Discrimination Working hours

S. No.	Impact Parameter	Criteria	Kendra Staff	UN-SDG	Gol scheme	IFC	ISO	UN-PRI	SA8000
2	Social	Utilization of income	Kendra staff utilize the increased income in household expenses, children's education, purchase of motor vehicle, education of siblings and self, loan repayment and children's marriage. Owners also deposit their earnings in ATM to avoid cash shortage for maximum customer satisfaction and business growth.	 	PM Jan Dhan Yojana PM Suraksha Beema Yojana PM Jeevan Beema Yojana Atal Pension Scheme Direct Benefits Transfer	IFC-2: Labor	ISO 45001: Occupational Health and Safety	Cyber Security Bribery and corruption Forced labor Child labor Working conditions Employee relation	Child Labor Forced Labor Health and Safety Discrimination Working Hours
		Child labor; forced labor	No child or forced labor was reported at any Kendra.						
3	Cultural	Community member	All Kendra owners and employees are members of local community. In Maharashtra, women are employed as not only Kendra staff but also as a Kendra owner.	 				Employee relations Conflict zone	
4	Environmental	Energy footprint	Energy utilization in UP range from 200 to 1000 units. 1 Kendra uses 50% of its electricity requirement from solar panels.	  	PM Jan Dhan Yojana PM Suraksha Beema Yojana PM Jeevan Beema Yojana Atal Pension Scheme Direct benefits transfer	IFC-3: Resource Efficiency IFC-5: Land Resettlement	ISO 50001: Energy Management ISO 14001: Environmental Management	Sustainable land use Plastics Climate change	
		Land utilization	All Kendras were established on already used land						
		Carbon footprint	Proximity of Kendra allows minimal carbon emissions from petrol-run motorbikes of 100 cc from 0 to 0.29 kg CO ₂ ⁷ per Kendra owner and employee per visit						
		Waste-paper, plastic, ink	Zero plastic waste, negligible paper waste generated at Kendra; usage of refillable ink cartridge in printers						

⁷ Calculations for carbon emissions as per data in India GHG Program (2015) Version 1.0.

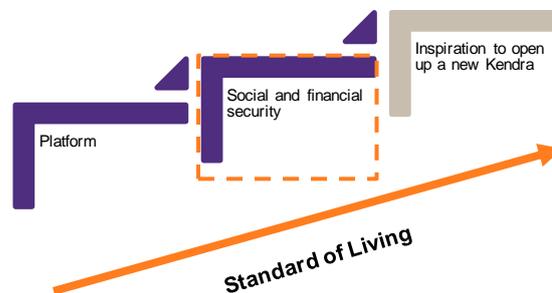


The following graphs present impact of 6 business units of Vakrangee on Kendra staff. Depending on the impact created on beneficiaries, Kendra staff too experienced maximum positive benefit from banking and finance facilities. While BFS and ATM presented maximum social security, cultural impact of all business units dipped due to few women in employment and thereby, low social inclusion.

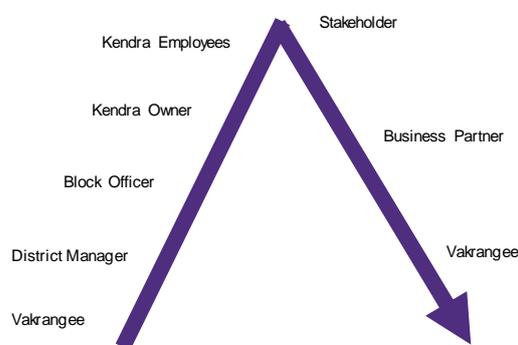


Study findings

- The studied Vakrangee Kendras are operated by at least 1 owner and at most 3 people. Owners and employees at all Kendras belong to the local community. Their past occupation ranges from housewife to Panchayat Samiti Co-ordinator.
- Depict 10 illustrates that key findings focus on the enhanced social and financial security of Kendra staff due to Vakrangee.
- Depict 11 demonstrates the forces behind success of Vakrangee. The on-field staff stand as supporting pillars for the business model of Vakrangee.
- The most income-generating business units are ATM and banking. E-commerce and e-governance immediately follow ATM and banking, and logistics and insurance are the least income-generating units, respectively.
- **Economic impact-** Kendra staff report an increase in income of at least 5% and at most 483.3%, with a mean increase of 25% to 30%. Similarly, savings have improved by at least 3% and at most 30%. Kendra staff are able to meet household expenses, invest in insurance, repay loan, utilize earnings in elders' healthcare and children's education, and reinvest in own Kendra. 1 owner is reported to have started a new business as water distributor in Mumbai. Another Vakrangee Kendra employee saves 25% of earnings for his own higher education. Furthermore, ecosystem facilitators like internet, electricity and



Depict 10: Stages of impact



Depict 11: Supporting pillars of governance

inverter or generator back-up in Kendras ensure uninterrupted flow of beneficiaries (reaching up to 200 beneficiaries per day) and a high economic impact on Kendra staff.

- **Social impact-** Kendra staff report maximum work satisfaction in Kendra. As Vakrangee prevents involvement of middlemen, it mitigates the risk of misconduct and unethical practices in business operations, and maximizes trust of staff in the company. Furthermore, Kendra owners are not permitted to offer services like banking, finance and insurance unless they pass requisite examinations of institutes like Indian Institute of Banking and Finance (IIBF). Such requirements project a

cascading impact on Kendra owners by developing technical skills, enhancing professional knowledge, and thereby increasing income. Moreover, the interviewed Vakrangee field staff have been associated with company for at least 9 months to at most 12 years.

- **Cultural impact-** Vakrangee Kendras engage Kendra owners from local community. Interviewed female staff were financially dependent prior to joining Vakrangee. After Vakrangee, are able to contribute to household's financial responsibilities. The company, therefore, generates jobs in rural areas, prevents migration, promotes women in workforce, and also provides people a platform to serve their community while improving their own standard of living.
- **Environmental impact-** Energy consumption ranges between 200 to 1,000 units per month. All the studied Kendras use electricity from thermal power grid whereas 1 Kendra also utilizes solar panels for 50% of its electricity consumption. Moreover, as Vakrangee Kendra is located near Kendra employees' residence, carbon emissions from petrol-run motorbikes of 100 cc ranges from 0 to 0.29 kg CO₂⁸ per Kendra owner and employee per visit. It generates negligible paper waste and zero plastic waste due to digital and paperless nature of its services. On an average, a Vakrangee ATM saves 150 paper slips per day that would have been generated at other ATMs.

⁸ Calculations for carbon emissions as per data in India GHG Program (2015) Version 1.0.



Depict 12: Interviewing Senior Sales Executive at Vakrangee Kendra

Furthermore, all interviewed Kendra owners use printers with refillable ink cartridge and are aware of how to dispose of hazardous waste like ink cartridge. All studied Kendras have been constructed on already established land, and no community member has been physically or economically displaced due to Kendra. Clean drinking water is also available at Kendras for beneficiaries, free of charge.

- As observed during field visits, Vakrangee Kendras provide all the aforementioned services in one place, free of charge. They facilitate business partners to access beneficiaries while decreasing operational and fixed costs. Cost per transaction for a bank branch is estimated at Rs. 80, however due to Vakrangee Kendras, cost reduces to Rs 8 per transaction. Such benefits enable monetary savings of at least 90% and strengthen market penetration for business partners. Similarly, logistical cost of business partners like Amazon, Insurance and Logistics services is reduced due to the

<https://www.indiaghgp.org/transport-emission-factors>

presence of Kendras in the remotest locations. Moreover, Kendras also facilitate the government to reach its target population for government social welfare schemes like PM Jeevan Beema Yojana and PM Suraksha Beema Yojana, among others.



Feedback

Kendra staff

1. "Tension-free work, ethical work and service for own community are major benefits that I have received at Vakrangee."
- **Vakrangee District Manager, Varanasi, Uttar Pradesh**
2. "After marriage, I wanted to do something more in my life. I am a B.Com. graduate and Vakrangee provided me a means to pursue my interests in finance while creating a better life for myself and my family."
- **Female Kendra employee, Beed, Maharashtra**
3. "I have worked as a cook and a mobile seller in the past. After joining Vakrangee, I have not only increased my income but have also started a water-supply business in partnership in Mumbai. I have gained more respect among my community and family members."
- **Kendra owner, Malad, Mumbai Suburban, Maharashtra**
4. "Earlier I could not earn or save much. I had to do part-time jobs to meet my familial responsibilities. After Vakrangee, my earnings have increased by 50% and I am able to take care of my family and educate my children well."
- **Kendra owner, Raniganj, Pratapgarh, Uttar Pradesh**
5. "I look after Vakrangee BFS service at the Kendra. I am also preparing for exams for higher studies. I save 25% of my earnings for my higher education."
- **Kendra employee, Kopargaon, Ahmednagar, Maharashtra**

Beneficiaries

1. "There has never been time where I would have to go back without my work being done from this place".
- **Male beneficiary, Thane, Maharashtra**
2. "I, as a customer do not feel there needs to be anything added because all my work runs smoothly from this place and I have never felt the need to complain for anything once".
- **Male beneficiary, Ahmednagar, Maharashtra**
3. "I have used all the services that they provide in this Kendra. I recommend it to all my friends often as it is efficient, saves time and money".
- **Male beneficiary, Thane, Maharashtra**
4. "I overheard my neighbours talking about a bank account and its benefits. I was inspired to create one for myself so that I could save and provide well for my children. I asked around the community and reached Kendra where Kendra staff guided me to get an Aadhar card made first. Since then, I have opened an account, and visit Kendra for AEPS transactions. I also purchased a mobile phone at Kendra."
- **Female beneficiary, Pindra, Uttar Pradesh**
5. "My trust towards the Kendra was built because of the Kendra owner, his efforts for making us aware about the Kendra. I can leave my money with him knowing that he will transfer/deposit it even if I'm not there to check. That's my trust for the owner and the Kendra".
- **Male beneficiary, Meerut, Uttar Pradesh**



Jagdish Gharat, Kendra Owner, Uran, Maharashtra

Jagdish Gharat, a Kendra owner in Uran, Maharashtra joined Vakrangee in September 2018. Uran is home to around 1,50,000 people from the village and different parts of India. Most of the villages are migrant workers for shipping and port support jobs. Uran does not have any ATM and banking services. One had to travel at least 7 kms to access banking or ATM facilities. Even after visiting the bank, there would be cases when no cash would be available. Additionally, workers and daily wage labourers had to take a day's leave to perform certain tasks like money transfer, which hampered their work. Jagdish's Vakrangee Kendra benefits not only Uran but also people from 10 to 12 neighbouring villages. In a day, Kendra's ATM records 300 to 350 transactions. Jagdish refills cash in his ATM every day so that there is guaranteed cash availability at his Vakrangee ATM. Apart from ATM, money transfer is a major service availed at Kendra, benefitting migrants working at ports and shipping companies. With the help of Vakrangee, Jagdish has been able to live a better life while helping others in their development.



Santidev Beg, Kendra Owner, Sunderbans, West Bengal⁹

Santidev Beg, a Kendra owner in Sunderbans, West Bengal, has earned over Rs. 3,00,000 in 16 days by selling products on Amazon at his Kendra. Apart from Amazon, facilities like banking, ATM, money transfer and online purchase of medicines are also available at Vakrangee Kendra. These facilities were not easily accessible in Santidev's village earlier. People had to take a bus and a boat ride for 3 hours to reach nearby towns. However, after Vakrangee Kendra, these services are conveniently available to residents. Santidev took help of WhatsApp and Facebook to spread awareness about his Kendra and its services. In the following days, he observed a momentous increase in the footfall of customers, leading to a 10 times growth in his income. His customers further shared their experience with relatives and peers, thereby improving customers' footfall in Kendra as well as assisting maximum people to gain benefits from modern facilities. At Kendra, people can avail discounts on Amazon, which are not available on booking by self. Moreover, customers receive original products at discount, and can return them without any hassle. Santidev neither invests in additional assets nor keeps an inventory to use Amazon service. For each sale on Amazon, he earns a commission of 5% to 9%. He also gains a commission for bringing a new customer for Amazon on board. With the help of Vakrangee, all products of Amazon can be provided to people very easily. Santidev faces minimal difficulties in providing services to people, but he forgets his difficulties when he sees a smile on my customer's face.



⁹ Reference to video on Vakrangee's website <https://vakrangee.in/>

Opportunities

Vakrangee achieves better standard of living for the unserved. The following recommendations aim to strengthen the company's economic, social, cultural and environmental impact on beneficiaries and Kendra staff:

1. Potential of business units

Vakrangee can enhance utilization of its business units by differentiating them according to tiers. Each tier serves a majority of occupation or socio-economic demography. In rural areas, the primary occupation ranges from small-scale businessmen to farmers and housewives. Therefore, there is a high demand for Fasal Beema Yojana, currently not provided at Kendras.

2. Pioneering business units

Amazon has a potential to create a high positive impact on both beneficiaries and owners. Kendras could market products on Amazon according to socio-economic demographics, for instance, organic fertilizers for farmers and incubators for entrepreneurs of poultry farming.

3. Increase in awareness

Few beneficiaries were found to be unaware of Netmeds at Kendra. Uneducated beneficiaries rarely understood various social schemes accessible at Kendra. In order to empower the uneducated, we suggest a launch of short videos explaining the objective and benefits of complicated services like Atal Pension Yojana, in simplified terms. This would not only support beneficiaries to take an informed decision but also enhance productivity of Kendra owners and employees.

4. Formal grievance mechanism

Vakrangee has an excellent grievance mechanism for beneficiaries and Kendra owners. However, there is a lack of an official internal grievance mechanism for Kendra employees. As Kendra owners are representatives of Vakrangee, we suggest a formal channel of grievance redressal to avoid any violation of laws, especially for long work-hours which can stretch to 11 hours in 1 day.



5. Passbook Entry Machine

Beneficiaries have raised the concern of visiting banks only for passbook entry. In order to provide a holistic banking experience at Kendra and further improve their standard of living, we recommend installation of Passbook Entry Machines at Kendras on a pilot-basis.

6. Occupational Health and Safety

Work-related injuries at Kendra may affect the safety of beneficiaries. An example of work-related injuries is cyber fraud especially, in ATM. Presence of Kendra owner and employees minimizes chances of frauds. However, it would be beneficial to train Kendra staff for potential operational and business mishap. Benchmarks like UN-PRI, IFC-PS 2, 4, and ISO 45001 can be referred to train Kendra staff.

7. Power of SHG

SHGs emerge as a source of women inclusion, financial support and independence. Kendras can leverage the deeply-embedded network of SHGs through a local tie-up. Moreover, SHGs like clothes-sellers could be encouraged to sell their products through Kendras on Amazon, resulting in a win-win situation for both Kendras and SHGs.

8. Boosting female participation

Participation of females in Kendras is low because: male migrant workers avail Kendra benefits on behalf of female migrants, females are restricted from traveling due to unsafe environment, and they are unaware of the benefits at Kendra. For a higher social inclusion, Vakragee could recruit more females as Kendra owners or employees. It would motivate not only women to join the workforce but also make female beneficiaries more comfortable to avail benefits.



9. Migrants

Migrants are considered 'vulnerable' by global sustainability practitioners. As migrants are mostly employed in labor-intensive jobs like construction, Kendras can promote life insurance schemes. Moreover, migrant beneficiaries in Raigarh suggest Kendras to offer flight ticket bookings. Therefore, flight bookings may be provided in tiers serving maximum migrants.

10. Energy efficiency

Kendras consume significant units of electricity per day. Installation of solar panels and energy-efficiency management guidelines of ISO 50001 will aid Kendras to reduce power consumption and improve their environmental as well as economic impact.

11. Responsible business in high-risk areas

Vakrangee has a strong market penetration in the country. However, few areas present operational challenges in the form of socio-economic and political risks. Social and political influencers cause unforeseen circumstances such as involvement of local police, and women being restricted to travel. Participation of women in banking service in Mau was 20%, the lowest among other studied Kendras. Such challenges can be mitigated by incorporating benchmarks like UN-PRI in business. Few guidelines of UN-PRI customized for Vakrangee are: stakeholder consultation with all parties, including banks, and involving Vakrangee field staff and senior management on challenging issues.



Annexure

Questionnaire for beneficiary

S. No.	Question
1	Please provide inputs on hours saved due to Vakrangee Kendra services: Banking and finance; insurance; ATM; e-governance; e-commerce; logistics.
2	Please provide inputs on activities to which the saved hours are allocated, e.g., (household/ recreational/ occupational/ educational)?
3	Please provide inputs on ease in access to the following e-commerce services on a scale of 0 to 5, after Vakrangee Kendra: 1. Online shopping 2. Railway ticket booking 3. Bus ticket booking 4. Mobile recharge 5. Sale of gold 6. TV recharge 7. Medicines
4	Frequency of utilizing the following e-commerce services on a scale of 0 to 5, after Vakrangee Kendra: 1. Online shopping 2. Railway ticket booking 3. Bus ticket booking 4. Mobile recharge 5. Sale of gold 6. TV recharge 7. Medicines
5	Ease in access to the following banking and finance services on a scale of 0 to 5 after Vakrangee Kendra:

S. No.	Question
	<ol style="list-style-type: none"> 1. cash withdrawals 2. cash deposits 3. loans
6	<p>Frequency of utilizing the following banking and finance services on a scale of 0 to 5, after Vakrangee Kendra:</p> <ol style="list-style-type: none"> 1. cash withdrawals 2. cash deposits 3. loans
7	Ease in access to ATM service of Vakrangee Kendra on a scale of 0 to 5, after Vakrangee Kendra
8	Frequency of utilization of ATM service of Vakrangee Kendra on a scale of 0 to 5, after Vakrangee Kendra
9	<p>Ease in access to the following insurance services on a scale of 0 to 5, after Vakrangee Kendra:</p> <ol style="list-style-type: none"> 1. health insurance 2. motor insurance 3. general insurance 4. life insurance
10	Ease in access to parcel and courier services on a scale of 0 to 5, after Vakrangee Kendra
11	Frequency of utilizing parcel and courier services on a scale of 0 to 5, after Vakrangee Kendra
12	<p>Please provide inputs on awareness about which of the following Gol benefits and number of benefits availed, after Vakrangee Kendra:</p> <ol style="list-style-type: none"> 1. Direct Benefits Transfer 2. National Pension Scheme 3. Insurance Regulatory and Development Authority of India 4. Atal Pension Yojana

S. No.	Question
	5. PM Jeevan Beema Yojana 6. PM Suraksha Beema Yojana 7. PM Jan Dhan Yojana 8. Centralised Public Grievance Redress Monitoring System 9. Public Distribution Scheme 10. UIDAI 11. Electoral scheme 12. Common Service Centre 13. IGRS 14. MCA-21 15. NREGA 16. PM MUDRA Yojana 17. Bharat Bill Payment System
13	Please provide inputs on trust in Vakrangee Kendra services on a scale of 0 to 5
14	Please provide inputs on distance between nearest Vakrangee Kendra and your house; and the mode of travel used to access the Kendra
15	Please provide inputs on social security due to availability of medicines, diversity in options for shopping, convenient and quick payment of bills at Vakrangee Kendra, on a scale of 0 to 5.
16	Please provide inputs on financial security due to pension, insurance schemes and ATM services provided at Vakrangee Kendra on a scale of 0 to 5.

Questionnaire for Kendra staff

S. No.	Question
1	Please provide inputs on profile of all employees at Vakrangee Kendra- age, gender, past occupation, community member
2	Proportion of savings to income before Vakrangee Kendra. Please provide inputs on how you increased your financial wealth before Vakrangee Kendra (savings, increase investment in current business, if any, starting your own business, education of children, purchasing a vehicle)?
3	Percentage increase in income of all employees by designation, gender and persons with disabilities, before and after Vakrangee Kendra
4	Utilization of the increase in income- business/ household/ education/ healthcare. Please provide inputs on how you have increased your financial wealth now (savings, increase investment in current business, if any, starting your own business, education of children, purchasing a vehicle)?
5	Source of energy used to run Kendra- renewable or non-renewable
6	Energy footprint of Vakrangee Kendra per month. (to be gathered from electricity bills i.e., electricity units consumed per month)
7	Percentage of paper and plastic waste generated by Vakrangee Kendra per month
8	Percentage of e-waste (printer cartridge) generated by Vakrangee Kendra per year
9	Land utilization before setting up Vakrangee Kendra- forested or not forested. Was the land legally protected?
10	Physical displacement (relocation or loss of shelter) or economic displacement (loss of assets or access to assets that leads to loss of income sources or other means of livelihood) due to setting up Vakrangee Kendra. Was resettlement voluntary?
11	Stakeholder engagement with community carried out before resettlement?
12	Proportion of employees aged below 18 years
13	Working hours of employees at all designations
14	Mode of transport used to access the Kendra. Distance covered to access Kendra.
15	Job satisfaction on a scale of 0 to 5
16	Please provide inputs on social security due to improved standard of living at Vakrangee Kendra, on a scale of 0 to 5.

S. No.	Question
17	Please provide inputs on financial security due to increased income after Vakrangee Kendra on a scale of 0 to 5.
18	Proportion of loans and insurance schemes availed for farming to non-farming activities
19	For non-farming activities- Percentage segregation of non-farming loans into vehicle loan, business instalment loan, working capital loan, housing loan
20	Time taken to repay loans. Proportion of people repaying loans on time to those taking loans (financial security, an impact of financial inclusion)
21	Most people avail which Gol initiative (can help understand social security, financial security, entrepreneurship). Please segregate the number into women, poor, vulnerable, marginalised and disadvantaged groups.
22	Please provide inputs on the service most availed by women
23	Proportion of beneficiaries for e-commerce services only. Item most purchased
24	Purpose for which logistics services are used

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