



To  
The Listing Manager  
Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

11-Oct-21

Dear Sir

**Press Release**

Sub: Signing and Execution of Corporate Business Correspondent agreement with Punjab National Bank for implementation of Financial Inclusion – reg.

Ref: Scrip Code: 533056

We are pleased to inform that Vedavaag Systems Limited has signed and executed the Corporate Business Correspondent agreement with Punjab National Bank for implementation of Financial Inclusion for Punjab National Bank. Vedavaag is targeting to roll out about 400 to 500 CSPs for PNB in the next two quarters for implementing the Financial Inclusion.

Vedavaag is already associated as Business Correspondent with State Bank of India and Bank of Baroda and now with signing of BC agreement with PNB, Vedavaag is Business Correspondent for all the three top PSU banks viz., SBI, BOB and PNB in the country, which have vast banking network across the country.

**About us:**

Vedavaag Systems Limited, Hyderabad, is a National Business Correspondent for SBI, Baroda UP Bank, Bank of Baroda with about 2754 Customer service point (CSP) outlets. Additional 789 CSP outlets will be operational before December 2021. Vedavaag has now signed Business Correspondent agreement with the PNB for implementation of FI.

Vedavaag CSPs handled volume of over 2.5 Cr transactions per annum with a gross transaction value (GTV) of about Rs. 9714 Cr for FI 2020-21. Vedavaag's CSP network is targeted to reach about 4000 outlets by the end of current fiscal year.

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CIN: L72200TG1998PLC09240

103, West Block, Sirisai Orchid, Madhapur, Hitec City, Hyderabad – 500081. Telangana State, India  
Tel: 040-40188140, Fax: 040-40188141. [www.vedavaag.com](http://www.vedavaag.com)



Vedavaag is certified by IRDA to provide insurance products and is currently offering SBI Life and General insurance products.

Vedavaag has also entered into new age technologies in AI & ML segment by introducing cloud-based product Driver Automatic Management System (V-DAMS), Patient Activity Monitoring System (PAMS) and is in the process of developing few more Artificial Intelligence and cloud based IoT products for other industry segments.

Vedavaag Systems Limited recently entered a MoU with M/s Kiya Agro Industries Private Limited, Mumbai to launch an eCommerce platform and Mobile App to build market place for Agri produce/Agri Commodities. Vedavaag, being technical partner, shall develop eCommerce platform and mobile application for building market place for the agri products, while Kiya Agro shall take care of commodity market business.

#### **Varishta Centres**

Vedavaag is consolidating its brand of reliability and consistency in service by naming all its service points as Varishta Centres (VC) with the idea of maximising its service bouquet (financial services, insurance services, Agri commodity services and other cross selling services like education etc.,) to rural citizens from these Varishta Centres.

Thanking you  
Yours truly  
For Vedavaag Systems Limited

J Muralikrishna  
Managing Director

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