



Glodyne rolls out country's largest Rural Financial Inclusion scheme in Bihar

- *The scheme will provide banking facility to the 'E-shakti' MNREGS project beneficiaries*
- *To be the Largest Rural Financial Inclusion state level roll out in the country with around 25 million beneficiaries*

Friday, 27th August, 2010, Patna: Glodyne Technoserve Limited in partnership with the Government of Bihar has rolled out the largest rural Financial Inclusion services in the country. The public roll out of the financial inclusion services under the 'e-shakti' project was done by the Honorable Chief Minister of Bihar, Shri Nitish Kumar at a glittering ceremony in Patna.

Smaarftech Technologies, (a subsidiary of Glodyne Technoserve Limited) which is implementing the 'e-shakti' project in the state has initially partnered with Central Bank of India which is one of the largest and respected banks in the country to provide transformational banking facility to the beneficiaries. Financial Inclusion is playing a pivotal role in ensuring the benefits of the 'e-shakti' project reach the beneficiaries. Salient features of the scheme:

- Financial Inclusion of 25 million MNREGS beneficiaries in the State
- Opening of "No Frills" Bank Account for every beneficiary as per KYC norms and payment of wages through Banking channel
- Technology Services as the backbone for implementing the scheme
- Before processing payments, fingerprint and other KYC data verified for each beneficiary
- Automation of the entire wage distribution under MNREGS through which payments will be delivered in a simple, transparent and quick manner.
- Builds overall efficiency, transparency & accountability.

*Speaking on the project **Hon. Chief Minister of Bihar, Shri Nitish Kumar** said “ I will like to congratulate the rural development department, Smaarfttech and to all the others associated in this project for making the dream of bringing transparency in MNREGS implementation become a reality. Financial Inclusion is one of the basic requirements for a progressive economy, and the Government of Bihar is dedicated to ensure the availability of banking facilities to the entire rural population of the State. This will ensure that the beneficiaries get their rightful dues and will bring accountability, transparency and ease of use in the entire system. Through financial inclusion the States beneficiaries will get integrated with the growth process of the economy formally and that’s how the beneficiary will become part of the inclusive growth. The team at Glodyne under the able leadership of Mr. Annand Sarnaik is a progressive and future focused Company and I am confident that they will continue the good work.”*

*Speaking on the occasion **Mr. Annand Sarnaik, Chairman & Managing Director, Glodyne Technoserve Limited** said, “We appreciate the vision of the Government of Bihar to become the first State in India to allow technology innovation in revolutionizing MNREGS in the entire State, bringing transparency in the wage disbursements and empowering the beneficiaries through financial inclusion. We are pleased to partner with Central Bank of India, one of the largest and respected banks of the country to provide banking to the rural population. ‘E-shakti’ is a benchmark project in technology driven end to end implementation of any social initiative in the Country. It is my belief that ‘E-shakti’ will bring a positive impact to the rural landscape of Bihar, and technology will truly be an enabler for the social and financial inclusion of the rural population of the State. Glodyne is committed towards creating a robust and effective system which deploys path-breaking technology and is proud to be a part of such a State building project.”*

About ‘e-shakti’ project:

Glodyne, through its subsidiary Smaarfttech Technologies has partnered with the Rural Development Department of the Government of Bihar for implementing and managing the National Rural Employment Guarantee Scheme (NREGS) project in Bihar, ‘E-shakti’. The project is running in the state since February 2009. ‘E-shakti’ is a 5 year BOOT project which would generate more than Rs 284 crore in revenues for the Company and has the potential not only to generate more employment directly and indirectly, but also to transform rural economic and social relations at many levels. Glodyne is responsible for the entire project implementation, management and maintenance. With e-shakti the processes of registration, receipts, job demand, muster rolls, works, attendance, calculation and disbursement of wages will be digitalized saving all the paperwork and complexity giving the rightful benefit to the card holders. Technology is being used for empowerment and enrichment of the rural households of the state.

Glodyne has been implementing large social initiatives in the areas of NREGS, Financial Inclusion, Labour Management System, etc and has acquired a leadership position in this space. With the public roll out of Financial Inclusion Services in Bihar under the ‘e-shakti’ project Glodyne becomes the only company in the country with extensive experience and expertise in the implementation of these schemes.

About Glodyne Technoserve Limited (BSE: 532672; NSE: GLODYNE)

Glodyne Technoserve Limited is a leading Technology IMS Services company that delivers real time solutions to businesses seeking efficiencies in their IT spends. The Company is doing transformational IMS Services in the domestic market in Education, Government and BFSI sectors. Glodyne has presence across India and US. For more information kindly visit www.glodynetechnoserve.in

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