

Chief Minister Naveen Patnaik Inaugurates VSoft's State-of-the-art Core Banking Platform for Odisha State Cooperative Bank

Bhubaneswar, 9th Sep 2015: Bhubaneswar, 9th Sep 2015: The Chief Minister of Odisha Shri. Naveen Patnaik inaugurated the new state-of-the-art data centre, entirely built and operated by the Hyderabad headquartered VSoft Technologies on a turnkey basis and which hosts VSoft's IRIS Core Banking Platform, at the Head Office premises of the Odisha State Cooperative Bank (OSCB), Bhubaneswar on 9th September, 2015. Shri Pradip Kumar Amat, Honourable Minister of Finance & Public Enterprises - Govt. of Odisha, Dr. Damodara Rout, Honourable Minister of Cooperation & Excise, Govt. of Odisha were the guests of honour at the inaugural ceremony. Chief General Manager, NABARD, Principal Secretary, Cooperation Department, Commissioner-cum-Secretary, Fisheries and Animal Resources Development Department, Registrar, Cooperative Societies, elected Presidents of the Apex Societies, Presidents of Central Cooperative Banks were present in the meeting. In addition to inauguration of the data centre, the Chief Minister also launched the new RuPay Debit Card and flagged off the "Banks on Wheels" initiative by Odisha State Co-Operative Bank.

The new data centre is entirely built and operated by VSoft on a turnkey basis and hosts VSoft's IRIS Core Banking Platform. The IRIS CBS platform, which uses latest web-based, platform-independent and open-source technologies, not only addresses existing problems for OSCB but also lays the foundation for various business process improvements that can revolutionise credit delivery to millions of farmers across the state. VSoft's IRIS Kisan Loan System, an end-to-end priority sector lending platform, will offer a compliant handshake between the 323 branches of District Central Cooperative Banks (DCCB) and the front-line grassroots level service centres managed by over 2,709 Primary Agricultural Credit Societies (PACS).

Speaking on the occasion, Honorable Chief Minister of Odisha Mr. Naveen Patnaik appreciated the efforts by OSCB and VSoft Technologies, for coming with not only an innovative technology platform but also a cost-effective and highly scalable hosted delivery model. Mr. Patnaik also stated that OSCB's technology transformation initiative is very much in line with his Government's roadmap to convert Kisan Credit Cards issued to the farm families of the State as Smart Cards so that the farmers will get loans through the ATMs and Kiosks of all Banks operating in the State.

Dr. Damodar Rout, Minister, Cooperation, stated that the paddy procurement mechanism in the State is being strengthened by constructing godowns and threshing floors at the PACS level. Issue of RuPay Debit Card and functioning of the Data Centre would facilitate direct credit of the paddy procurement proceeds, insurance indemnity claims and other subsidies and incentives meant for

the farmers to their accounts. VSoft's CBS has been interfaced with the State's centralized paddy & grain procurement system for automating payments to the respective paddy/grain sellers.

Murthy Veeraghanta, Chairman and CEO-VSoft Technologies said "We are honoured to be the technology partner of OSCB and wish the very best to the entire co-operative banking fraternity in Odisha as they begin a historic technology-enabled transformation journey. With VSoft's technology platform now in place, over 355 institutions under OSCB will see improved operational efficiencies, enhanced customer service, significant reduction in processing time, better financial management, and strong regulatory reporting. All this will speed up credit disbursal to millions of farmers and will open up a world of opportunity in the rural areas of Odisha."

An award winning and truly world-class data centre

The Tier 3 standard data centre, contains redundant capacity components, dual-powered equipments and multiple uplinks, is fully virtualized and uses the most advanced servers and storage equipment from IBM and a next-generation Fibre Channel Switch from Cisco. VSoft had won the "Best Tier 3 Data Centre Award" at the "The Gujarat Co-operatives Summit – 2015" held on 22nd June 2015 for the project. All mission-critical equipment, like servers, telecommunication and networking devices are dual-powered to handle unpredictable power supply issues. The UPS system has been implemented in N+1 state to keep up the highest uptime.

One unified banking platform to operate 355 cooperative institutions serving millions farmers

VSoft's IRIS CBS will provide the much needed processing power and agility to support the bank's ambitious growth plans. Being a centralized, browser-based, and open source system, IRIS CBS has brought down the total cost of ownership for OSCB considerably and will significantly improve the speed of maintenance and upgrades as compared to a platform developed on proprietary operating systems and database. IRIS CBS has all the features of retail banking operations in addition RTGS/NEFT, CTS, and DBT etc.

One RuPay card to operate all loan and savings account

The releasing of the RuPay Debit Card will herald a new era of speed, convenience, and transparency with respect to access to agricultural credit for the farmers in Odisha. VSoft's IRIS Kisan Loan System (KLS), currently under implementation at OSCB, provides a compliant handshake between the CBS network available at the DCCB and the frontline service network managed by the PACS. There are 2,709 PACS in Odisha.

One van for all banking needs - setting the wheels of financial inclusion in motion

OSCB's 'Bank on Wheels' helps farmers get loans on their doorstep. Twenty vans with ATM facility will move around 20 remote and tribal pockets for the purpose. The 'Bank on Wheels' programme is enabled by VSoft's IRIS ATM Switching solution which provides access to the NFS network to OSCB and all its DCCBs. VSoft's ATM Switch is connected to VSoft's IRIS CBS for application transaction approval and card status management. The vans will be wirelessly connected to the CBS network will have an information kiosk and can be equivalent to a DCCB branch.

VSoft's Hosted Banking and Financial Services Solutions

Gartner, the leading information technology research and advisory firm, predicts that more than 60% of banks worldwide will process most of their transactions in the cloud by 2016. It foresees radical changes in established business models of the banking and financial services industry. VSoft has built a comprehensive platform BPO infrastructure where people, process and technology work in unison to drive, support and accelerate business transformation. In India, financial institutions operating in Tier 2 and Tier 3 towns and in the interior parts are gateways to economic activity and prosperity. VSoft's next-generation banking and financial services platform facilitates and fosters financial inclusion by offering them cost-effective, quickly-implementable and user-friendly solutions. VSoft's platform has been trusted by large commercial banks like HDFC Bank, Axis Bank, and Kotak Mahindra Bank, large public sector banks like Indian Overseas Bank, Syndicate Bank and Allahabad Bank as well as numerous cooperative banks like Odisha State Co-op. Bank, Delhi State Co-op. Bank, Andhra Pradesh State Co-op. Bank, Saraswat Bank, Abhyudaya Co-op Bank and many more. Visit our website for more information: <http://www.vsoft.co.in/>

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