

VAKRANGEE LIMITED



PRESS NOTE – August 25, 2014

Appointment as National Business Correspondent PAN India for Allahabad Bank

We are pleased to announce that the company has executed an agreement with the Allahabad Bank in Kolkata appointing the company as its National Business Correspondent on Pan India Basis.

As per “Pradhan Mantri Jan Dhan Yojana Scheme”, the objective is to bring every Indian into the banking net including the poorest of the poor with minimum 2 accounts for each household. The scheme aims to provide bank accounts to 15 crore individuals in Rural and Urban India along with a life insurance cover of Rs. 1 lakh. These accounts shall be linked with Aadhaar number of the account holders and would become the single point for receipt of all Direct Benefit Transfers (DBT) from Central/State Government/Local Bodies.

As per the scope of work of our engagement with Allahabad Bank, in addition to other normal banking activities, we shall be opening at least 2 accounts for each household (out of 2 accounts one should be of the lady member of the house).

For further information, please contact:

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