

VAKRANGEE LIMITED



PRESS NOTE – August 22, 2014

Appointment as Corporate Business Correspondent PAN India from Union Bank of India

We are pleased to announce the communication received from Union Bank of India about the approval of our proposal for appointment as Corporate Business Correspondent of Union Bank of India on a Pan India Basis. The commercial terms and conditions of this appointment are same as that of our Maharashtra Common Business Correspondent Model.

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 Union Bank of India, 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) and take certificate of local village Sarpanch after opening of the account of each household and submit to the bank.

For further information, please contact:

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