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प्रेस विज्ञप्ति/ **PRESS RELEASE**

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INDIAN BANK ENTERS INTO A MOU WITH M/S STARAGRI

PRODUCE MARKETING LOAN FOR FARMERS AND FOOD PROCESSING UNITS

Indian Bank and M/s. Star Agriwarehousing and Collateral Management Ltd. have entered into an agreement for extending produce marketing loan to farmers. As per the agreement, M/s. Staragri will provide storage and preservation services to farmers for storing their farm produce and also collateral management services to the Bank. Indian Bank will provide credit facilities to farmers against warehouse receipts. Indian Bank has developed a special product for financing farmers upto a maximum limit of Rs.50.00 lakhs under this scheme. This facility will help the farmers to avoid distress sales under adverse market conditions and also to tide over liquidity crunch they face immediately after the harvest. Further, Food and Agro processing units can also store their produce in the storage godowns and avail credit facility against the Warehousing receipts.

On behalf of Indian Bank, Mr R.Manimaran, General Manager and on behalf of M/s Staragri Mr Vivek Thoopal, Head, Business Development and strategy inked the pact on 04.08.2016 in a brief ceremony at Indian Bank Corporate Office, Chennai.

For favor of Publication

ASSISTANT GENERAL MANAGER (PRO/CCD)