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प्रेस विज्ञप्ति/ PRESS RELEASE

22.04.2021

Indian Bank signs MOU with M/s. The Chennai Angels for financing Start-ups

Indian Bank signs MOU with M/s. The Chennai Angles for financing Start-ups under Bank's loan product "IND Spring Board".

Indian Bank is one of the pioneers in launching various customer specific loan products. Start-ups generally finds it difficult in getting banking support for working capital at the time of expansion of their commercial production. Bank has taken an initiative to address this by launching a loan product "IND Spring Board" which will empower Start-ups in realising their research efforts powered by financial support from Bank. Under this product Bank supports start-ups by extending credit facilities upto Rs. 50 crores for Working capital requirements and also fund term loan requirements for acquiring fixed assets for their unit.

M/s. The Chennai Angels is an angel investment group based in Chennai was established with the objective of fostering Entrepreneurship with prime focus on nurturing and mentoring new generation entrepreneurs. The group has already invested in more than 50 Start-ups in different sectors.

Indian Bank signed the MOU with M/s. The Chennai Angels on 22.04.2021 for funding eligible Start ups under "IND Spring Board" product. The MoU was signed by Mr. K S Sudhakara Rao, General Manager (MSME), Indian Bank and Mr. K Chandran, CEO, M/s. The Chennai Angels at Bank's Corporate Office in the presence of Shri. Shenoy Vishwanath V, Shri. K Ramachandran, Shri. Imran Amin Siddiqui, Executive Directors of Indian Bank, and other officials from Indian Bank and the Chennai Angels.

SIGNING OF MOU WITH M/S. THE CHENNAI ANGELS FOR STARTUP FINANCING- 22 04 2021


