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Indian Bank announces launch of 10 Start-up Cells in celebration of its 117th foundation day

Chennai, 14th August 2023: Indian Bank, a leading Public Sector Bank, has opened **10 innovative Start-up Cells** across different locations/ Centres on the eve of 77th Independence Day and 117th foundation day. **Shri. S L Jain, MD & CEO, Indian Bank** inaugurated the Start-Up cell at Chennai Centre and virtually inaugurated start-up cell across major start up hubs of the country viz. Ahmedabad, Bengaluru, Coimbatore, Delhi, Gurgaon, Guwahati, Hyderabad, Kanpur and Mumbai.

Under the Initiative, a bouquet of tailor-made banking products and services are designed for Start-ups keeping in mind their unique and specialized banking requirements. It includes offering payment gateways, corporate credit cards and credit facilities apart from other existing products of the bank.

With the aim to bolster the start-up ecosystem and address the unique financial challenges faced by these dynamic enterprises, Indian Bank has formulated customised loan product 'IND SPRING BOARD' for meeting credit requirement (OPEX/CAPEX) of Start-ups. Indian Bank has also entered into strategic collaborations with renowned institutions viz IITs / IIMs and Incubation Cells, fostering an environment of growth and innovation.

“The launch of the startup cells is a major milestone in Indian Bank’s journey to support the growth of the startup ecosystem in India,” said, Shri. S L Jain, MD & CEO Managing Director and CEO of Indian Bank.

The Indian Bank Start-up Branches will have dedicated Relationship Managers, who would partner with start-ups and build lifecycle engagement with them. This will also enable us to contribute to the GOI/ State Govt efforts to promote Start-ups.

Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Phone: 044-2813 4457, Email: ccd@indianbank.co.in

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The event was attended by Shri Imran Amin Siddiqi (IAS), Executive Director, Shri Vikas Kumar, Chief General Manager (Retail Assets & MSME), Shri Narendra Sharma, General Manager (MSME) and Field Functionaries across the country. Good number of Start-Ups also attended the Inaugural event and sanction tickets were issued to various Start-ups.