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प्रेस विज्ञप्ति/ PRESS RELEASE

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**INDIAN BANK SIGNS MoU WITH SIDBI FOR ASSET RESTRUCTURING MODULE FOR MSMEs – DO IT YOURSELF (ARM MSME – DIY)**

Indian Bank is one of the pioneers in supporting MSMEs by leveraging various MSME specific products. Recently Bank has also introduced a on-line training program “MSME Prerana” for MSMEs to train the MSMEs in basic accounting, maintenance of books of accounts, Government / Bank Schemes for MSMEs etc.

Though MSMEs are having expertise in their field, they find it difficult in maintaining books of accounts, preparation of financial statements, submission of financial projections etc. for producing the same to Banks / FIs for availing Credit finance / Restructuring their loans based on their estimates, revision in working capital cycle etc. MSMEs have to approach third parties for this purpose which involves time and cost.

**Small Industries Development Bank of India (SIDBI)**, as a Principal Financial Institution for Promotion, Financing and Development of MSME Sector and for co-ordination of the functions of institutions engaged in similar activities, has come out with a Module / web-portal for supporting these MSMEs, “Asset Restructuring Module for MSMEs – Do it Yourself (ARM-MSME DIY)”.

The Module enables the MSMEs to prepare their restructuring proposals / financial viability assessments by themselves and submit to the Bank. **MSME can use this module at free of cost.** SIDBI is also appointing councillors at select centres to guide the MSMEs in usage of this module.

**Indian Bank** has entered into MoU with SIDBI on 30.11.2020 for partnering with SIDBI for usage of the product by the MSME borrowers of the Bank.

MoU was signed in the presence of Mrs. Padmaja Chunduru, MD&CEO of Indian Bank, Mr. M K Bhattacharya & Mr. K Ramachandran, Executive Directors of Indian

Bank and Mr. Manoj Mittal, DMD of SIDBI. MoU was executed on behalf of SIDBI and Indian Bank by Ms. Chitra Alai, General Manager, SIDBI and Mr. K S Sudhakara Rao, General Manager (MSME), Indian Bank.

Bank's Branches / Zones will also handhold the MSMEs for using this module to submit the restructuring proposals to the Bank.

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