

## BEML & SYNDICATE BANK TIE-UP FOR FINANCING EARTH MOVING EQUIPMENTS

**\*\* Loans under special scheme from 'Rs. 20 lakhs to Rs. 300 lakhs\*\***

Syndicate Bank, one of the oldest and leading public sector banks and BEML Limited a 'Miniratna – Category-I Public Sector Undertaking, have signed an MOU for financing Earth Moving & Construction Equipments manufactured by BEML.

The MOU was signed in the presence of Shri Ajay Vipin Nanavati, Chairman, Syndicate Bank, Shri Deepak Kumar Hota, CMD, BEML Limited, Shri Mrutyunjay Mahapatra, MD & CEO, Syndicate Bank, Shri B R Viswanatha, Director (M&C), BEML and other senior officials from the respective organisation.



Shri Deepak Kumar Hota, CMD BEML seen with Shri Ajay Vipin Nanavati, Chairman Syndicate Bank, and Shri Mrutyunjay Mahapatra, MD & CEO Syndicate Bank, along with other senior Executives at MoU Ceremony

“BEML has been at the forefront of supporting the MSME sector through the ‘Make In India’ initiative. The signing of the MOU with Syndicate Bank will facilitate the availability of loans and address the growing demand for higher capacity equipments in the Mining Industry. This will also give a fillip to the mining & construction industry in its drive towards mechanization,” said Shri D. K. Hota, CMD, BEML.

Under the MOU, BEML will nominate Syndicate Bank as a preferred financier for financing its customers. The customers under the tie-up arrangement will be provided loans in the range of Rs. 20 Lakh to Rs. 300 Lakhs and preferential pricing by Syndicate Bank. Financing Equipments of BEML will be covered under ‘SPECIAL’ scheme of the Bank.

Syndicate Bank and BEML expect to book business worth Rs. 100 cr. by March 2020 under this window.

### **About Syndicate Bank**

Syndicate Bank one of the leading public-sector banks, having presence all over India with a total business of Rs. 4,72,484 cr. Syndicate Bank is the convener of State Level Banker’s Committee (SLBC) in the state of Karnataka. Syndicate Bank has recently been ranked as the 6<sup>th</sup> Best Bank’ as per Forbes World’s Best Bank 2019, in India and No.1 under public sector banks category.

### **About BEML Limited**

BEML Limited is a leading multi-technology ‘Miniratna-Category-1’ company under the Ministry of Defence, plays a pivotal role in serving India’s core sectors like Defence, Rail, Power, Mining and Infrastructure. BEML operates in three verticals viz. Defence & Aerospace, Mining & Construction and Rail & Metro and has state-of-the art manufacturing facilities located at Bangalore, Kolar Gold Fields (KGF), Mysore, Palakkad.

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