



## **VECV signs MoU with J&K Bank**

**Srinagar, September, 21, 2012:** VE Commercial Vehicles Limited (Joint venture between Volvo group and Eicher Motors) signed a Memorandum of Understanding (MoU) with J&K Bank to promote and market its commercial vehicles in India. The MOU was signed by Mr. S.K. Bhat, President, J& K Bank and Mr. G. Sekar, Senior Vice President, Sale and Marketing, VECV at Srinagar today.

Announcing the MOU, Mr. G. Sekar, Senior Vice President, Sales & Marketing, VECV said, "In our quest for deeper engagement with our customers, we are privileged to partner with J&K bank to market and make accessible organized finance facility to consumers who wish to purchase fuel efficient Eicher branded trucks and buses. The Bank's heritage and pan-India reach will match VECV's philosophy and objective of attempting to reach & help customers across the length & the breadth of the country. Commercial vehicle is primarily bought through financial assistance of various banks and VECV would like to offer this synergy through the extensive distribution network of J&K Bank".

The finances would be available at competitive interest rates to customers across the country including semi urban and rural areas. The benefits of this MoU would further percolate down in terms of reaching out to customers wherever there is a branch of J& K Bank. The bank will evaluate the needs of customers and develop appropriate financing packages including product structuring down payment, tenure of loan, and effective rate of interest on best effort basis. This would be subject to prevailing market conditions and in conformity with the lending norms. J & K Bank will undertake effective and appropriate promotional activities with respect to its competitive innovative schemes and packages for financing vehicles on an on-going basis.

J & K Bank will be one of VECV's preferred financiers for financing customers for purchasing its vehicles. The said Preferred Status to J & K Bank will mean working in close co-ordination with VECV dealers for generating commercial vehicle business and also using each other's customer data base and premises for sales promotion activities. VECV would also offer J & K Bank the sale promotion support as given to the existing preferred alliance finance partners. VECV has signed agreements with various PSU Banks including State Bank of India & various subsidiaries to enhance its engagement with its customers.

### **About VE Commercial Vehicles Ltd (VECV):**

VE Commercial Vehicles Limited (VECV) is a 50-50 joint venture between the Volvo Group and Eicher Motors Limited. In operation since July 2008, the company includes the complete range of Eicher trucks and buses, VE Powertrain, Eicher's components and engineering design services businesses as well as the sales and distribution business of Volvo trucks within India. VECV aims to become a full-range commercial vehicle

company whose products will drive modernization in commercial transportation in India and other emerging world markets. [www.vecv.in](http://www.vecv.in)

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