

Press Release for Immediate Distribution

PNB Partners with IoTechWorld Avigation Private Limited to Finance Agriculture Drones



Image Caption: (From Right to Left) Sh. Kuldeep Singh Rana (PNB General Manager - Agriculture Division), Sh. Sunil Kumar Chugh (PNB Chief General Manager - RAM & FI Division) & Sh. Deepak Bhardwaj (Director - IoTechWorld Avigation Private Limited) during the MoU signing between PNB and IoTechWorld Avigation Private Limited to Finance Agriculture Drones.

New Delhi, 23 February 2024: Punjab National Bank (PNB), nation's leading public sector bank, has entered into a significant partnership with IoTechWorld Avigation Private Limited, by signing a Memorandum of Understanding (MoU), for financing Agriculture Drones under Agriculture Infrastructure Fund (AIF) scheme.

The signing ceremony witnessed exchange of agreements between Sh. Kuldeep Singh Rana (PNB General Manager - Agriculture Division) and Sh. Deepak Bhardwaj (Director - IoTechWorld Avigation Private Limited), in the presence of Sh. Sunil Kumar Chugh (PNB Chief General Manager - RAM & FI Division).

IoTechWorld Avigation Private Limited is manufacturer of advanced agricultural drones used for agricultural spraying, broadcasting, crop health monitoring, aerial survey for land mapping and data

collection. The integration of drones in agriculture operations not only optimises resource utilisation but also improves productivity.

This MoU underscores the joint commitment of the Bank and IoTechWorld to reduce farming costs and integrate an advanced drone ecosystem in the Indian agriculture sector.
