

प्रेसविज्ञप्ति/ PRESS RELEASE

11.01.2022

**Indian Bank and IIMK LIVE (Laboratory for Innovation Venturing and Entrepreneurship) enter into MoU to provide credit assistance to Start-ups**

**Chennai, 11<sup>th</sup> Jan 2022:** As part of the “Startup India Innovation Week” organized by GOI-DPIIT to commemorate ‘Azadi Ka Amrit Mahotsav’, Indian Bank today signed an MoU with Indian Institute of Management, Kozhikode LIVE (Laboratory for Innovation Venturing and Entrepreneurship). The MoU is aimed at facilitating debt funding for identified startups incubated by IIM K-LIVE under Indian Bank’s ‘Ind Spring Board’ scheme.

Ind Spring Board was launched in 2020 to strengthen the credit ecosystem for Start-ups who face challenges in raising funds owing to their unique business models. Indian Bank has taken up financing the Start-ups under this scheme and has inked pacts with many institutions like Indian Institute of Technology (Madras and Guwahati), Indian Institute of Science, Bangalore and M/s. The Chennai Angels for identifying the eligible Start-ups for bank finance.

The Memorandum of Understanding (MoU) was signed between Indian Bank and IIMK LIVE in the virtual presence of Shri Imran Amin Siddiqui, Executive Director, Shri K.S. Sudhakara Rao General Manager (MSME), Shri Sudhir K Gupta, Field General Manager (Bengaluru), Mrs Vijaya B, Zonal Manager (Kozhikode) from Indian Bank and Professor Debashis Chatterjee (Director IIMK and Chairman IIMK LIVE) and Prof. Rajesh Srinivas Upadhyayula, Executive Director from IIM-K.