



कॉर्पोरेट सम्प्रेषण विभाग CORPORATE COMMUNICATIONS DEPT

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प्रेस विज्ञप्ति /PRESS RELEASE

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Indian Bank signs MOU with NSRCEL- the incubation arm of Indian Institute of Management, Bangalore (IIMB)

Indian Bank entered into an MoU with NSRCEL- the incubation arm of Indian Institute of Management, Bangalore (IIMB) - for extending exclusive credit to Start-ups.

NSRCEL is known for bringing up start-ups, industry mentors and eminent academicians from the parent institution, IIM Bangalore and researchers who thrive on continuous interaction of theory and practice. IIMB also nurtures technology and knowledge-based ventures.

Start-ups require funding to expand and grow. One of the most common problems they face is maintaining a positive cash flow. Under the MOU, NSRCEL will identify Start-ups and MSMEs based on their credentials and past experience and will refer such members for financial assistance from the Bank.

This initiative is a part of the Bank's scheme 'Ind Spring Board' which is exclusively tailored to finance Start-ups. This arrangement shall empower these units to realise their research efforts, powered by financial support from the Bank and backed by incubation facility offered by NSRCEL. The Bank will extend loans of up to Rs. 50 crores to these Start-ups for their working capital requirements or purchase of machinery, equipment etc., as the name goes, the initiative, which is mutually beneficial for both Bank and NSRCEL-IIMB, will be the spring board for start-ups to realise their ambitions.

Speaking on the occasion, Ms. Padmaja Chunduru, MD & CEO of Indian Bank highlighted the start-ups' unique needs and requirement of suitable counselling and training for tapping equity and debt funding. To supplement this objective, Indian Bank also has MSME Prerana – a Business Mentoring Programme – in place to empower MSME entrepreneurs through skill development and capacity building workshops in local languages.

The MOU was signed by Shri Sudhakar Rao,(GM - MSME, Indian Bank) and Prof. Rishiksha T Krishnan (Director, IIMB), in the virtual presence of Ms Padmaja Chunduru. Shri. Sudhir Kumar Gupta, (FGM, Bangalore), Prof. Venkatesh Panchapagesan (Chairperson, NSRCEL) and other senior officials of Indian Bank and IIMB were also present on this occasion.



**MOU SIGNING CEREMONY
BETWEEN
INDIAN BANK AND
IIM, Bangalore on 06.08.2021**



**in the presence of
MD & CEO,
Smt. Padmaja Chunduru**

