



PRESS RELEASE

Federal Bank, MindEscapes ink MoU with StartupTN to Provide collateral free low-cost loans, grants to Startups

Chennai, India: A powerful collaboration has been forged between Tamil Nadu Startup and Innovation Mission (StartupTN), the Government of Tamil Nadu's nodal agency for Startups and Innovation; Federal Bank, one of India's leading banks; and MindEscapes, India's premier thought-led innovation center, located in Nilgiris, Tamil Nadu; to provide collateral free low cost loans and grants to Startups in Tamil Nadu.

This strategic MoU between the three stakeholders will solve a serious problem in the ecosystem. Startups across sectors and geographies, despite being novel, find it challenging to obtain loans or raise investments to build a sustainable venture amid the funding winter. The partnership also helps the Startup founders preserve their equity for further fund raise.

Through this partnership, Startups will be identified by StartupTN. They will pitch through curated sessions run by MindEscapes® and assisted by their knowledge partners across the State to receive loans and grants through Federal Bank. This extends the Startups a variety of resources and support to aid in their growth and propel the prospects of Tamil Nadu emerging as a Startup destination across.

"By providing access to capital and other essential resources, we can assist Startups in taking their businesses to new heights and spur innovation and entrepreneurship in the State," said Mr. Sivarajah Ramanathan, Mission Director and Chief Executive Officer of StartupTN. He expressed confidence that this collaboration with Federal Bank and MindEscapes® will benefit Startups in the State.

"Our partnership with StartupTN represents our commitment to delivering innovation as a service to Startups to help them scale up and seize the opportunity," Mr. Shyam Srinivasan, MD & CEO of Federal Bank, said. The partnership targets Startups across all sectors and will aid in the State's efforts to foster innovation, create jobs and drive the economic growth of Tamil Nadu.

"We are thrilled to be collaborating with StartupTN and Federal Bank to help Tamil Nadu Startups develop and present their ideas and increase their chances for success. To facilitate this vision we have strategic knowledge partnerships with powerhouses of intellects including KPMG," said Ms. Dipali Sikand, Founder of MindEscapes®.

The salient features of the partnership includes:

- Collateral-free loans, lower-cost loans and grants to eligible Startups
- Access for Startups to a network of industry experts and potential investors
- Opportunity for Startups to work on real-world projects and increase visibility

M V S Murthy
Chief Marketing Officer

About StartupTN

StartupTN functioning under the Micro, Small and Medium Enterprises Department, Government of Tamil Nadu Government, is the State's nodal agency for Startups and Innovation, fostering inclusive mass entrepreneurship and holistic development to make the State an innovation driven economy.

About Federal Bank

Federal Bank is a leading bank in India that recently launched its "Innovation As a Service" initiative to drive innovation for businesses. The bank works with companies of all sizes and across all industries to help them create new products, improve operations and enhance processes.

About MindEscapes®

MindEscapes® is a revolutionary platform that offers immersive and supportive environments for ideation, innovation, collaboration, and growth. Our Ideation as a Service provides access to unparalleled knowledge assets, resources, and hospitality services, all focused on driving creativity and collaboration.

For further information, please visit StartupTN at <https://startuptn.in/>, Federal Bank at <https://www.federalbank.co.in/> and MindEscapes at <https://mindescapes.in/>. Reach out to Sai Ranganathan of StartupTN at sai@startuptn.in or Sooraj S Bhat of Federal Bank at soorajsbhat@federalbank.co.in, Dipali Sikand of MindEscapes® at dipali@mindescapes.in