

Press Release

Memorandum of Understanding (MoU) signed between Canara Bank and SINE, IIT Bombay for financing of the Start Ups

A Memorandum of Understanding (MoU) was signed between Canara Bank and Society For Innovation & Entrepreneurship, (SINE) IIT Bombay on 03.04.2024 for extending financial assistance to Start-ups.

Canara Bank is extending financial assistance for the establishment, promotion, diversification, and modernization etc. of industrial units all over India under its **Canara Start-Up Scheme**. **SINE** is a technology business incubator that provides start to end incubation and acceleration support for technology startups. **SINE** also actively collaborates with industry/ corporates for its various programs, like idea to prototype, entrepreneur fellowship program, cross border program and scale up support for hardware and system startups such as the Plugin accelerator program.

The Signing Ceremony was held in SINE office situated at IIT Bombay Campus on 03.04.2024 in the august presence of Canara Bank's Executive Director Sri Ashok Chandra. The program was graced by Sri Purshottam Chand, CGM Canara bank Mumbai Circle office, Dr. V K Rao, Deputy Director Finance, IIT Bombay, Sri Santhosh Gharpure, Professor Incharge, IIT Bombay and other Executives of Canara Bank and SINE. The MoU was signed by Sri Ranjeet Kumar Jha, DGM (On behalf of Canara Bank) and Sri Shaji Verghese, CEO (on behalf of SINE).

The officials of the Canara Bank informed that, Start-ups which are having sustainable/viable business model & also having the support of recognized Incubator may be financed at attractive ROI. Further it is informed that a Start Up Cell is functioning at MCB Fort Market Branch Mumbai to cater to the funding needs of Startups at Mumbai.

During the event, a detailed presentation on the activities of the SINE was given by Sri Shaji Verghese. After the signing ceremony Canara Bank officials had a facility tour at SINE building IIT Bombay.

Internal

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