



Press release

IIITD-IC signs an MoU with YES BANK to scale up Indian Startups

New Delhi, 9th August, 2023: Catapulting its endeavour to foster growth of the Startup ecosystem in the country, IIITD Innovation and Incubation Centre (IIITD-IC), a section 8 company promoted by the **Indraprastha Institute of Information Technology Delhi (IIITD)**, has signed a **Memorandum of Understanding (MoU) with YES BANK.**

This partnership, will enable IIITD-IC to strengthen its mentoring initiatives for Startups, gain access to experts across the industry, as well as identify newer investment and funding opportunities that can benefit Startups.

Through this partnership, **YES BANK will offer best in class banking facilities to Startups** that are in a developmental phase at IIITD-IC under the Bank's **YES HeadStartup programme**, a dedicated programme for Startups that aims to cater to this segment with a dynamic and agile bouquet of offerings. These include, a salary account proposition for Startups with only five employees, a fungible limit for credit cards for business and personal use, as well as an API Sandbox facility.

IIIT Delhi, Director, Prof Ranjan Bose said, "Through this partnership, we aim to enable enterprise banking, personal banking and beyond banking solutions

required by the Startups and further strengthen the mentoring support for Startups, with their access to experts and the industry. YES BANK has brought the bank to Startups, adopting a horizontal approach and bundling up the most lucrative features possible. Our aim is to bridge the gap between Startups and the corporates with right and in-time mentorship. This initiative will enable entrepreneurs with validation and market traction, along with the knowledge and skill required to thrive in this mushrooming economy,”

This collaboration will ensure that the chosen Startups perform better, generate revenues, register growth, and attract better talent. Concerted efforts by both organisations will help the Startups to access larger networks, industry partners and resources, thereby aiding their scaling journey.

YES BANK is one of the first banks in the country to develop a dedicated programme for Startups after carefully comprehending their banking needs. The YES HeadStartup programme is a unique and pioneering initiative, which is dedicated to providing banking solutions for the new age economy. It presents best-in-class solutions for Startups, ranging from conventional bank accounts to digital banking solutions like API banking.

With the right banking solutions, entrepreneurs can now manage their money better and hence, use the allocated funds efficiently. YES BANK is also one of the first banks in the country to adopt the Credit Guarantee Scheme for Startups (CGSS), which will help these budding entities to scale up and go ahead in their journey of ideas to IPOs.

Over and above getting the usual support through incubation engagement with IIITD-IC, the Startups will get access to domain-specific mentors who can provide

financial prudence, knowledge of business, financial operations, compliances, etc. Angel investors and VCs will get access to better-equipped Startups. All such guidance and expertise based on industry experience will help Startups to navigate operational and growth challenges, aiding in better decision making. These introductions will expand the Startups' network within the entrepreneurial ecosystem, opening doors to new business opportunities, partnerships, and potential customers.