

## **HDFC Bank signs MoU with ‘SASTRA’ to support start-ups**

- ***‘SASTRA’ is an incubator at Rashtriya Raksha University in Gujarat***
- ***The Bank will support Defence and Security start-ups with end-to-end banking solutions and mentorship***

**Ahmedabad, July 12, 2021:** Taking forward the bank’s engagements with start-ups, HDFC Bank has signed an MoU with ‘SASTRA’ (Security and Scientific Technical Research Association), an incubator at Rashtriya Raksha University.

Located in Gandhinagar, Gujarat, Rashtriya Raksha University is a national university focusing on internal security related areas.

Started in the year 2020, ‘SASTRA’ incubates, mentors, and supports defence and security-sector start-ups. At present, 20 start-ups are incubated at ‘SASTRA.’

As part of the partnership, the bank will provide end-to-end banking solutions, mentorship to start-ups incubated at ‘SASTRA.’

The MoU was signed by Ms Pearl Sabavala, Zonal Head – Gujarat, HDFC Bank and Mr Konark Rai, CEO, SASTRA on July 08, at HDFC Bank Corporate House in Navrangpura, Ahmedabad.

‘SASTRA’ is the third start-up incubator in the state of Gujarat to sign an MoU with HDFC Bank. Earlier this year, the incubator at GUSEC (Gujarat University Startup and Entrepreneurship Council) affiliated with the state-owned, Gujarat University, and other at the NDBI (National Design Business Incubator), which is attached to the National Institute of Design (NID), Ahmedabad, had signed an MoU with the bank.

*“The partnership with Rashtriya Raksha University reaffirms HDFC Bank’s commitment towards extending support to start-ups not just through its robust end-to-end banking solutions but also in the form of mentorship,” said Mr. Thomson Jose, Branch Banking Head - Gujarat, HDFC Bank. “HDFC Bank takes immense pride in being at the forefront of supporting start-ups working on path breaking solutions in the entrepreneurial state of Gujarat.”*



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## NEWS RELEASE

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*"Commenting on the collaboration with HDFC Bank, **Mr. Konark Rai, MD, SASTRA**, said, "SASTRA's collaboration with the country's largest private sector bank will go a long way in enabling start-ups incubated at SASTRA through the bank's robust banking solutions. The MoU with HDFC Bank marks the beginning of a new chapter that will help strengthen research and breakthrough innovation in the defence and security sector undertaken by start-ups at SASTRA, with sound financial and mentorship support from the bank. SASTRA also lays strong emphasis on enhancing women entrepreneurship in the defence and security sector."*

### **About HDFC BANK**

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