

PRESS NOTE

**HDFC Bank signing of MoU**

A Statement of Intent was signed today between the National Institute of Food Technology Entrepreneurship and Management (NIFTEM) Kundli and HDFC Bank during the ongoing World Food India at New Delhi. The CSR initiative from HDFC Bank will help NIFTEM nurture innovations & entrepreneurship in food processing and allied sectors. It aims at partnering with Government, Corporates, Venture Funds, Incubators & Accelerators to provide scale-up support to the selected startups addressing issues in food and allied sectors, in turn benefiting all ecosystem players at large.

NIFTEM Kundli will shortly launch a special program calling innovators and startups across the country, who have novel ideas in food processing technology and related areas, under this initiative. The selected startups will be offered incubation support at NIFTEM wherein HDFC Bank will provide seed funding grants for launching or scaling up their enterprise.

Dr Harinder Singh Oberoi, Director - NIFTEM Kundli and Mr. Harmanpreet Singh Khanna,

Head- Strategic affairs and Central government Business from HDFC Bank signed the statement in presence of Mrs Anita Praveen, Secretary Ministry of Food Processing Industries (MoFPI) and Shri Minhaj Alam, Additional Secretary, MoFPI. HDFC Bank expects further collaboration with NIFTEM to explore promising opportunities in the food processing sector.

The program will be executed by NIFTEM Technology Innovation and Business Incubation Foundation (NTIBIF), a section 8 company technology business incubator (TBI) established by NIFTEM to foster entrepreneurship in the food processing sector.