

NMDC, IIT-H ink pact to handhold start-ups

Public sector mining major NMDC and i-TIC Foundation of IIT Hyderabad signed an agreement on Monday to support start-ups through NMDC Innovation & Incubation Centre [NICE], a collaborative incubation programme.

A start-up eco system is to be established on the premises of IIT Hyderabad with a focus to foster, nurture and incubate start-ups with new and innovative ideas in Deep Technology. NMDC would contribute tentatively ₹10 crore for the five-year joint incubation programme and intends to support at least 15 start-ups.

The proposal is to support five start-ups a year with the incubation period for each of them being two years, extendable by six months.

The objective of NICE is to promote the spirit of innovation and entrepreneurship in the country.

The programme, which NMDC said was in line with the Centre's 'Startup India' initiative, will offer working space, facilitate networking with professional resources like mentors, experts, apart from offering financial support to start-ups. The agreement was signed by P.K. Satpathy, Director (Production) on behalf of NMDC and B.S. Murty, Director, IIT Hyderabad and President of i-TIC Foundation in the presence of NMDC chairman-cum-managing director N.Baijendra Kumar and other senior officials of the PSU and IIT Hyderabad, a release said.

Source: The Hindu

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