

NASSCOM PARTNERS WITH THE KARNATAKA GOVERNMENT TO PROVIDE EXTENDED SUPPORT TO THE INDIAN ENTREPRENEURS

12th August, 2014, Bengaluru: The Government of Karnataka (GoK), in partnership with NASSCOM, today announced the setting-up of a 50,000 sq.ft. GoK-NASSCOM Start-Up Warehouse NextGen which will be the hub where outstanding technology entrepreneurs with innovative ideas will be nurtured, mentored as well as funded by venture capitalists. The GoK-NASSCOM collaboration also launched India's first Hackcelerator, a unique combination of a Hackathon and an Accelerator to be housed and integrated into this new warehouse facility.

The new GoK-NASSCOM Start-Up Warehouse will be a large integrated facility in the heart of Bengaluru and will provide a working space for startup companies to be housed for 6 month incubation terms, co-working space for entrepreneurs to use on pay-per-use daily/weekly basis, a well-equipped community events space available for meet-ups & workshops, an IoT (Internet of Things) Lab, a Design Lab, Mobile Experiences Lab and hoteling office space for visiting corporate executives and investors. Once operational, this will be one of the largest multi-disciplinary technology incubation facilities in Asia and the largest across the top five metro cities of India.

Sharing his thoughts on the occasion, **Mr. R. Chandrasekaran, Chairman, NASSCOM, and Executive Vice Chairman, Cognizant India**, said *"Start-Ups have been a growth engine for the industry and the economy for quite some time now. NASSCOM had always focused on the three core-pillars of - **Evangelizing Entrepreneurship** by addressing identified challenges and promoting entrepreneurship as a preferred career option, **building capacity** by educating aspiring and early stage entrepreneurs on various aspects, and **enhancing early stage support** for Startups. This collaboration with GoK is a great leap in this regard and will provide the requisite support to the start-ups and entrepreneurs at the right time in the right shape and form."*

Applications for this new facility will be starting immediately and the facility is expected to become fully operational and ready for occupation by the end of 2014. The Government of Karnataka will contribute towards the facilities while NASSCOM will contribute to the full-time program management. NASSCOM will also constitute an advisory board for managing and governing the entire facility and activities at the center. Industry partners will help mentor and nurture the startup teams at the warehouse, execute skill development workshops, assign executives in residence, provide specialized skills in the areas of product management, mobile, IoT technologies and design. Once fully finished and occupied, the facility will have capacity to house 100+ startups comprising between 1-12 employees each on a 24x7 basis.

Government of Karnataka (GOK) recently celebrated the first anniversary of its first GoK-NASSCOM Start-Up Warehouse. The unique facility, set-up in partnership with NASSCOM, resulted in 28 startups creating more than 100 jobs and bringing in US\$ 1 million of investment and has become a hub of Startup ecosystem community activity in Bengaluru. Six of these companies are serving the global market. Under this program over 50 start-up events have been conducted with 2,000 participants. The program also runs an online mentorship impacting over 200 companies in Bangalore and over 500 across the country.

Bangalore has emerged as the second largest technology hub on the planet after Silicon Valley. The main attraction of the City is its rich and diverse talent pool, ideal eco-system consisting of 400 plus R&D and Innovation Centers and pro-active government support for the industry. The city is emerging as the R&D, Start-Up and Innovation hub of India. Department of IT, BT and S&T has

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taken up innovative initiatives for further boosting the global image of the city such that it emerges as an important destination on the global Start-Up and Innovation map. NASSCOM 10,000 start-ups initiative is aimed at incubating, funding and supporting 10,000 startups in India over the next 10 years is run in partnership with Google, Microsoft, Verisign, Kotak and Intel.



About NASSCOM

NASSCOM® is the premier trade body and the chamber of commerce of the IT-BPO industries in India. NASSCOM is a global trade body with more than 1300 members, which include both Indian and multinational companies that have a presence in India. NASSCOM's member and associate member companies are broadly in the business of software development, software services, software products, consulting services, BPO services, e-commerce & web services, engineering services off-shoring and animation and gaming. NASSCOM's membership base constitutes over 95% of the industry revenues in India and employs over 3.1 million professionals.

For Further details, contact:

GENESIS B-M: NASSCOM Press Office	NASSCOM
Nitin Shukla +91 9873985197 nitin.shukla@bm.com	Kavita Doshi +91 11 47670100
Aprajita Saxena + 91 +917838348339 Aprajita.Saxena@bm.com	kavita@nasscom.in