

# Startup Watch

ISSUE NO 53  
MAY 2023

MONTHLY  
NEWSLETTER



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## STARTUP POLICIES

**Draft 'Sagarmala Innovation and Start-up Policy' issued for Stakeholder Consultation**

**Draft Policy aims to harness new technology developed by Indian Start-ups and entrepreneurs**

**PM Narendra Modi termed startups as "backbone" of new India, continuing the same spirit through this policy, Ministry of Ports, Shipping and Waterways (MoPSW) is taking initiatives to promote start-ups through creativity and innovation: Shri Sarbananda Sonowal**

*PIB Delhi*

A nation's growth is augmented by start-ups and entrepreneurs. In order to build a strong innovation ecosystem, the Ministry of Ports, Shipping and Waterways (MoPSW) issued draft on 'Sagarmala Innovation and Start-up Policy'. This draft policy aims at nurturing start-ups and other entities to co-create the future of India's growing maritime sector. This entails intensive collaboration of the organizations to build a strong eco-system facilitating innovation and Startups in the country that will drive sustainable growth and generate large scale employment opportunities. This enhances the coopera-

tion and coordination between academic institutions, public sector, private sector and convergence of different schemes and programs to groom fresh ideas and approaches to resolve the issues and challenges to boost up the efficiency in the areas of operation, maintenance, and infrastructure development.

Shri Sarbananda Sonowal, Union Minister, MoPSW stated: "the start-up India policy is the brainchild of PM Modi and this is the right step taken by MoPSW to create a strong ecosystem for fostering start-ups and innovation in the nation. This will surely promote innovation and entrepreneurship. Through this policy, MoPSW wants to enable start-ups to grow and prosper through innovations"

The designed framework enables the distribution of responsibilities and benefits among the various stakeholders. This is not only limited to the existing stakeholders but also includes upcoming young entrepreneurs with innovative ideas.

Draft policy has identified several key areas for the startup to flourish including decarbonization, optimizing processes through data, maritime education, multi-modal transportation, manufacturing, alternate/ advance materials, maritime cybersecurity, smart communication and marine electronics.

Details of draft 'Sagarmala Innovation and Start-up Policy':

- Digital Portal based selection of startups ensuring a transparent process
- Grants to create a minimum viable product/ services (MVP), commercialization of proprietary technology including market entry or scaling up
- Creation of 'Launch pads' at Ports for carrying out trials, facilitating pilot projects, establishing working space and adopting products and solutions
- Annual Start-up Awards in the maritime sector recognizing distinguished efforts of innovation
- Organizing Buyer-Seller Meetings and providing Technical Knowledge Support for VCs
- Guidance to Non Registered Start-ups and Individuals with promising ideas in Maritime Sector including registration of start-up and availing Department for Promotion of Industry and Internal Trade (DPIIT) recognition
- Regulatory support in Tenders and Sub-contracting
- Legal and accountancy back up to start-ups for IP-Patent filing, Company registration, annual filings and closures

The promotion of start-ups shall be through development of Maritime Innovation Hubs (MIH) which shall perform the following functions:

- Develop incubators and accelerators with state of the art facilities to cover all aspects of the startup journey from idea to scaled product.
- Develop centralized repository containing all pertinent information to assist emerging entrepreneurs
- Attract investment for eligible start-up businesses and innovative maritime technology
- Entrepreneur development through 'know-how' sessions about the various aspects of the maritime industry and launching of innovation focused programs
- Collaborate with national & international stakeholders for mentorship, knowledge sharing and facilitate access to global subject matter experts, serial entrepreneurs, business leaders, and investors with the potential to get their entry.

## Startup20 Engagement Group Proposes Cross-Border Listing and Unified Standards for G20 Startups

<https://startupstorymedia.com/startup20-engagement-group-proposes-cross-border-listing-and-unified-standards-for-g20-startups/>



The Startup20 Engagement Group proposes the cross-border listing of startups throughout G20 countries, along with the establishment of unified G20 startup accounting standards, governance standards, and startup due diligence standards. These initiatives aim to facilitate cross-border investments in G20 startups and enhance their accessibility for global investors. In the initial version of the Policy Communique, the group has put forth recommendations to streamline the movement of entrepreneurs across G20 countries. It suggests the development of specific national startup policies to facilitate market access between nations and increase the availability of debt and venture debt products for startups. Furthermore, the group proposes the establishment and adoption of a universal definition framework for startups across G20 nations. These measures aim to enhance the ease of doing business for startups and foster global collaboration.

"Facilitate startups' access to public capital markets across G20 nations by enabling cross-border listings," the group, led by India's Startup20 Chair, Chintan Vaishnav, said in the draft.

Additionally, the group has advocated for the facilitation of a Common Engagement Platform among G20 countries to encourage collaboration. It proposes the establishment of an organization or platform with rotating leadership to foster "active collaboration" among startup ecosystems and facilitate funding opportuni-

ties.

“Create policies to incentivize corporates working with startups to co-create solutions..Develop policies to encourage startups to participate in government tenders and key projects,” it said.

As per the draft, there exists “very little harmony in how startups are defined and the policies that support them are designed across nations”.

Arguing that common and stronger startup definitions along with proactive policies for startups can help build better ecosystems across G20 nations, the group said: “Encourage G20 nations to formulate their respective national startup policies...Promote policies that facilitate and encourage startup-centric global trade and investment.”

Having a standardized definition of startups is essential to ensure consistency in their valuation and taxation practices. According to the Department for Promotion of Industry and Internal Trade (DPIIT), a company is classified as a startup for a period of up to 10 years from its date of incorporation, provided that its turnover in any financial year since its establishment does not exceed INR 1000 million. However, certain G20 members, including those from the European Union, define startups as organizations that are less than 10 years old, demonstrate innovation in both product and business models, and aspire to achieve significant growth. On the other hand, South Korea categorizes all small and medium enterprises as startups.

The Startup 20 India Communique has urged the adoption of crucial startup-specific policies, local regulations, and industry best practices to facilitate seamless market access for startups across G20 nations.

## India To Set Up Startup Exchange Programme With Bangladesh, Nepal & Bhutan

<https://inc42.com/>

- A framework has already been established with Bangladesh and plans are afoot to rope in Bhutan and Nepal for such an initiative

- The initiative will back exchange visits between 50 startups from India and the neighbouring nations and will boost entrepreneurial cooperation in the region
- In the past, India has signed pacts and collaborated with a slew of countries such as Germany, the Netherlands, Israel, the UAE and others to fuel local startups.

## STARTUP STORIES

### 7 Indian Startups Make Waves in Web3 Space

<https://indianstartupnews.com/news/>

Graviton, a Web3-focused accelerator catering to emerging markets, has unveiled the first cohort of startups for 2023.

The accelerator received an overwhelming response of over 350 applications from Indian startups operating in various Web3 infrastructure sectors. After a rigorous evaluation process, the accelerator selected seven Indian projects for its cohort: Spydra, Strive, Zoth, Wall, GETSecured, Fetcch, and GG Nation.

These teams will receive an initial investment of up to \$50,000 from Graviton, along with valuable mentorship, networking opportunities with global venture capitalists, access to future institutional funding, and technical grants from renowned Web3 brands.

## STARTUP FUNDING

### Consumer appliance brand Atomberg raises \$86 million led by Temasek, others

<https://inc42.com/>

- Mumbai-based consumer appliance brand Atomberg Technology has raised \$86 million in a mix of primary and secondary issuances in a Series C funding round led by Temasek and Steadview Capital, with Trifecta Capital and existing investors Jungle Ventures and Inflexor Ventures.
- The IIT Bombay alumni-founded company plans to use the raised capital to boost manufacturing capabilities, launch new products, deepen offline presence across key regions.



## STARTUP EVENTS /PROGRAMS >> UPCOMING

**Event:** MoneyX

**Date:** 20 July 2023, The Leela Ambience, Delhi NCR

**Registration:** [https://www.entrepreneurindia.com/summit/delhi\\_reg/](https://www.entrepreneurindia.com/summit/delhi_reg/)

**About:** India's largest conclave for startup investors. To be hosted on 20th July 2023 in Delhi NCR – MoneyX will convene 400+ leading LPs, GPs & Angels to discuss the future of startup investments in India.



### Program: Startup Technology Development Programme

**About:** Programme aims to advance and integrate various technologies, emphasizing user involvement, modernization of conventional technologies, and improving overall quality

**Learn more at :** <https://bit.ly/42Wqu9x>



### Program: Food Processing Startup Grand Challenge

**About:** The Ministry of Food Processing Industries, in partnership with StartupIndia, launched the 'Food Processing Startup Grand Challenge' to identify and support innovations in the Food Processing Sector.

**Apply :** [bit.ly/3IKDli5](https://bit.ly/3IKDli5)

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