

# Startup Watch

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## STARTUP POLICIES

### 28 unicorns created in India this year: Mrs. Nirmala Sitharaman

*IBEF: October 08, 2021*

The Indian economy has seen the formation of 28 unicorns, or startups valued over US\$ 1 billion, this year on the back of number of reforms unleashed by the government, Finance Minister Mrs. Nirmala Sitharaman.

Attending a virtual conference organised by the Indian Private Equity and Venture Capital Association (IVCA), the minister stated the Indian economy has seen a spur of unprecedented expansion in the form of startups in the last two decades.

The Department for Promotion of Industry and Internal Trade (DPIIT) has identified > 56,630 startups across districts throughout India, IVCA stated in a statement mentioning the finance minister.

"Indian startups have so far generated 65 unicorns out of which 28 have been created in 2021. This shows that there is improved activity in this space and a lot of investment from angel investors. A series of reforms have been unleashed. Diverse capabilities of Alternative Investment Fund (AIF) have been given more flexibility," she told.

Investment standards have been issued for provident funds and superannuation funds, the minister spoke, adding the window for reporting of over-the-counter transactions has also been extended by three hours.

Investor protection must be given due recognition as it is a very crucial part of confidence booster for investors, she added.

### NITI Aayog, AWS, and Intel Collaborate to Accelerate Digital Innovation in India

*Press Information Bureau: October 01, 2021*

The National Institution for Transforming India (NITI Aayog), the Government of India's national policy think tank, Amazon Web Services (AWS), and Intel have come together to establish a new experience studio at the NITI Aayog Frontier Technologies Cloud Innovation Center (CIC). Located in NITI Aayog's New Delhi premises, the studio will be a hub for collaboration and experimentation to enable problem solving and innovation between government stakeholders, startups, enterprises, and industry domain experts.

The studio will help showcase the potential of technologies such as artificial intelligence (AI), machine learning (ML), Internet of Things (IoT), augmented reality and virtual reality (AR/ VR), blockchain, and robotics to accelerate their application in public sector use cases. The studio will encourage open innovation and serve as a hub for government, healthcare, education, and nonprofit startups from India to showcase their solutions. It will also provide startups with an option to access necessary support to enhance and scale their solutions.

NITI Aayog will also leverage the studio to demonstrate the application of geospatial, AR/VR, drone, and IoT solutions in verticals such as healthcare, agriculture, and smart infrastructure. Major homegrown industry leaders in respective fields of technology and research – like MapMyIndia in geospatial solutions, Raphe mPhibr Pvt. Ltd. in unmanned aerial vehicles (UAVs), and the Centre for Advanced Research in Imaging, Neuroscience and Genomics (CARING), which delivers AI in healthcare – and global leaders like Dassault Systemes are demonstrating their solutions at the studio. Start-ups like Vizara Technologies and Agatsa Software Private Ltd will be showcasing their innovative products. Startups will also be encouraged to participate actively in the studio through hackathons, grand challenges, and other capacity building initiatives, in collaboration with the Atal Innovation Mission (AIM) and Atal Incubation Centres (AIC).

The studio was inaugurated in the presence of Dr. Rajiv Kumar, Vice Chairman, NITI Aayog, by Mr. Amitabh Kant, CEO, NITI Aayog and Mr. Rahul Sharma, President, Public Sector – Amazon Internet Services Pvt. Ltd. (AISPL), AWS India and South Asia. Mr. Prakash Mallya, VP & MD – Sales, Marketing & Communications Group, Intel India attended the inauguration virtually.

“The COVID-19 pandemic has shown that effective collaboration and experimentation matter significantly when developing innovative solutions to address problems of scale in the country. As the NITI Aayog Frontier Technologies CIC identifies societal challenges to address, it is important to embrace a culture of open innovation and working backwards from problem statements. The new experience studio with AWS and Intel will further support our mission to identify and deploy leading edge technologies to drive continuous innovation in delivering citizen services,” said Mr. Amitabh Kant, CEO, NITI Aayog.

“The new experience studio at the NITI Aayog Frontier Technologies CIC, based on the AWS Cloud Innovation Centers program, aims to quickly solve public sector challenges through collaboration and actualize innovations from experimentation and prototypes. The studio will help subject matter experts from different verti-

cals, government stakeholders, and startups to apply design thinking to go deeper into problem areas and develop solutions to enable digital healthcare, build the digital agriculture ecosystem, and develop the digital infrastructure for smart cities in India. It will be a hub for creativity, experimentation, and testing new ideas to solve challenges sourced from the community,” said Mr. Rahul Sharma, President, Public Sector – AISPL, AWS India and South Asia.

“Cloud innovation is fundamental to unlocking the potential of future technologies to create scalable impact across sectors. Intel is committed to expanding access to technology resources and knowledge through our collaboration with NITI Aayog and AWS to develop, build, and support cloud services that can enrich the lives of people in India and around the world. The new NITI Aayog CIC Experience Studio is a powerful example of industry collaboration to accelerate technology solutions for meaningful social impact,” said Mr. Prakash Mallya, VP & MD – Sales, Marketing & Communications Group, Intel India.

The experience studio at the NITI Aayog Frontier Technologies CIC will adopt a hybrid model enabling physical and virtual workspaces to collaborate seamlessly. The physical workspace design in the studio will enable solutions showcase, interactive demos, and rapid prototyping among stakeholders to converge on ideas for further action. The studio’s digital workspace will enable state-of-the-art collaborative environments to invite experts from various verticals, government departments, research institutions, and not-for-profit organisations for hands-on workshops.

The NITI Aayog Frontier Technologies CIC was established in October 2020 as part of the AWS Cloud Innovation Centers Global Program. Focusing on tackling the challenges faced by India, the CIC recently developed COvAID during the second wave of the COVID-19 pandemic. Developed in five days, COvAID provided a platform for consolidating the end-to-end flow of aid received to support COVID-19 affected people, distributing the aid in a transparent manner, and accelerating the speed at which the aid reaches beneficiaries. In another example, working with the Digi Yatra Foundation, the CIC

also anchored the Digital Yatra Central Ecosystem (DYCE) Challenge, inviting startups to develop a real time facial biometric validation solution to provide a friction-less, hassle-free, contact-less, and safe experience to passengers during air travel.

AWS Public Sector CICs are also present across Australia, Bahrain, Canada, France, Germany, South Korea, and United States. Earlier this year, AWS also collaborated with the Ministry of Electronics and Information Technology (MeitY) in India to establish a Quantum Computing Applications Lab in the country, focused on accelerating quantum computing-led research and development, and enabling new scientific discoveries aligned to the government's science and technology priorities.

### **Modi government giving special impetus to agri startups: Union minister Jitendra Singh**

Source: <https://yourstory.com/2021/10/space-tech-telecom-digital-services-vaishnav>

Union minister Jitendra Singh said the agriculture and farm production has been revolutionised in India under the current government, which is evident from the various initiatives taken by the government for the welfare of the farmers. The Modi government is giving special impetus to agri startups as technological interventions and research in the sector will help double farmers' income by 2022, Union minister Jitendra Singh said on Sunday.

He said the agriculture and farm production has been revolutionised in India under the current government, which is evident from the various initiatives taken by the government for the welfare of the farmers.

"Modi-led government is giving special impetus to agriculture startups. This is the golden period of agriculture happening in India under Modi and technological interventions, research and innovation in agriculture under his leadership will double the farmers income by 2022," Singh said at a function here.

Attending the concluding ceremony of five-day long Northern India Regional Agriculture Fair 2021 at SKUAST Jammu, the minister said the

Prime Minister is serious towards agriculture development in India that can be judged from the fact that two new ministries, Jal Shakti and Skill Development and Entrepreneurship have been created only to promote agriculture and doubling the farmers' income by 2022.

"One of its important links is the recently launched 'Heli-Borne Survey Technology' for groundwater management and to map groundwater resources in arid regions for drinking and agricultural purposes," he said.

Singh, the minister of state in the Prime Minister's Office, said the agriculture and farm production has been revolutionised in India under the current government which is evident from the various initiatives taken by the government for the welfare of farmers like the Soil Health Card, Neem Coated Urea, PM Fasal Bima Yojana, PM Kissan Sammaan, e-Nam, PM Kissan Maandhan Yojana has not only empowered the Agriculture Sector financially and resourcefully but has also given an esteem and respect to the farmers which was lacking earlier.

Enumerating the development initiatives taken in J&K viz-a-viz agriculture and innovation, the minister said the establishment of north India's first biotechnology park, two high seed processing plants at Kathua, launch of India's first Aroma Mission will open new vistas of growth, opportunities and innovation in agriculture in Jammu.

Speaking to farmers present on the occasion, he emphasised that a farmer can now engage himself in multiple activities depending upon his capacity, resources so as to become integrated as the working in silos is over now.

He maintained that the responsibility of the government is then to facilitate the farmer in every way which is being done without any compromise by the present government.

## **STARTUP STORIES**

### **Neo-banking startup Open bags multi-crore investment from Google and Temasek**

Source: <https://www.newindianexpress.com/business/2021/oct/12/neo-banking-startup-open-bags-multi-crore-investment-from-google-andtemasek>

Founded in 2017, Open is solving business banking challenges faced by SMEs and

startups. It offers a business account in partnership with banks

Bengaluru-based fintech startup Open, Asia's first neo-banking platform for SMEs and startups, founded by Malayalees Anish Achuthan, Mabel Chacko, Ajeesh Achuthan and Deena Jacob, has bagged the Rs 735-crore investment from Google and Temasek.

Open bagged the investment, which was led by Temasek along with Google and SBI Japan, in the Series C round. Tiger Global and 3one4 Capital, which have already invested in the startup, too have expressed their interest in making fresh investments in the Series C round. According to the founders, the investment will go into strengthening Open's position in the SME Neo Banking sector besides increasing the clientele from the present 20 lakh SMEs to 50 lakh along with making its presence felt in the South Asian countries.

"The fund will also be used to improve Open's new services like Switch, embedded finance platform, cloud native and banking stock," said the founders. According to Anish Achuthan, CEO and co-founder, in the past four years, they have become the top neo-banking platform in the world. "More than 20 lakh SMEs in India are using our services and we are planning to scale up the numbers to 50 lakh SMEs by concentrating more on embedded finance and enterprise banking. The aim is to achieve the target by August 2022," said Anish.

Founded in 2017, Open is solving business banking challenges faced by SMEs and startups. It offers a business account in partnership with banks, which helps businesses automate and run their finances effectively. This business account has all the tools that help businesses send and receive payments combined with the automated book-keeping tool to integrate banking into their business workflows. According to Pranav Pai, founding partner, 3one4 Capital, they were happy with the service and technological expertise Open has when it comes to providing world-class financial solutions to SMEs. "Hence we are happy to continue our business relationship with Open," said Pranav. Tiger Global, Speed Invest, Beenext, Recruit Strategic Partners, Angelist, 3one4 Capital, Unicorn India Ventures and Tanglin

Venture Partner are leading global venture capitalists who have invested in Open.

## **Licious becomes India's 30th unicorn in 2021; first D2C startup to enter the club**

*IBEF: October 06, 2021*

Licious, a Bengaluru based direct-to-consumer (D2C) fresh animal protein brand startup, has become India's 30th unicorn in 2021, with a fresh US\$ 52 million fundraise in a Series G round at a US\$ 1 billion valuation, led by IIFL AMC's Late Stage Tech Fund. Licious recently has expanded its offering to overseas markets to focus on the D2C market in India which is expected to reach US\$ 100 billion by 2025. The new investment is likely to enhance Licious' offerings in fresh meat and seafood consumer business.

In spite of the brands directly selling online, the startups in the vertical are yet to reach US\$ 1 billion valuation status. D2C has the apparent advantage of direct consumer link that helps them identify gaps and position their products consequently. Though, they also must go through the rigor of building a robust infrastructure that can maintain growth and enable quick scale-up. This needs a bottom-up approach and discipline from Day 0, a rare achievement that Licious was able to unlock, the Bengaluru headquartered startup stated in a statement.

"Even though the funding for D2C sector has raised considerably, FMCG is still not considered the most appealing category. We expect that Licious' Unicorn status will alter that. The fresh meats and seafood sector is still mainly underserved and unorganised that carries a vast opportunity of US\$ 40 billion. As the category leader, we aim at paving the way for a second wave of young start-ups that can unite in fully harnessing the potential that the industry has to offer. We will continue to build the category through investments in technology for supply chain excellence, product innovation, talent, and vendor partner upgrades," Mr. Vivek Gupta and Mr. Abhay Hanjura, co-founders of Licious, said.

The firm aims to further the journey of the brand in the animal protein sector through an inflow of investment, talent & the development of more



start-ups that will assist in raising the bar in all aspects.

Licious said that it is working on building a sustainable, responsible business that will reimagine the animal protein category in India through an optimal mix of global influence & products designed for the Indian palate.

“Licious has disrupted the meat and seafood category, which has largely been unorganised and underserved. Mr. Vivek and Mr. Abhay have exhibited high levels of customer-centricity and an incomparable focus on supply chain necessary for a perishable product. Licious’ focus on product quality, freshness and innovation has created a strong brand making them the undisputed category leader,” Mr. Chetan Naik of IIFL AMC, stated.

Previously this year, Licious allocated ESOPs to over 1,000 employees including the blue-collared workforce. This was followed by a buy-back worth Rs. 30 crores (US\$ 4.02 million) in August. With its presence across 14 Indian cities Licious said that it saw a growth of 500%. Licious has effectively delivered to more than 2 million unique customers till date, it stated.

In July 2021, Licious raised US\$ 192 million in their Series F funding Round, led by Temasek & Multiples, making it the highest funded firm in the fresh animal protein business category. Brunei Investment Agency also contributed to the round along with existing investors 3one4 Capital, Bertelsmann India Investments, Vertex Growth Fund, and Vertex Ventures Southeast Asia and India.

## STARTUP FUNDING

### CredAvenue raises \$90 million in India's biggest Series A funding round

*IBEF: September 30, 2021*

CredAvenue, a debt marketplace for businesses, has received US\$ 90 million in a Series A round headed by Sequoia Capital, with participation from Lightspeed, TVS Capital Funds, and Lightrock India. This is India's largest ever Series A round, giving the year-old fintech startup a US\$ 410 million valuation.

Cred, a credit card management business, and Stride Ventures are also investors in the com-

pany. The additional funds will be used to grow the company's product line as well as its technology and data science infrastructure, according to founder and CEO Mr. Gaurav Kumar.

“The funds will be used to develop our product as we see it; we're not even a quarter of the way there yet. It will be utilised to improve technology, data analytics, product, and platform capabilities.” Mr. Kumar stated.

CredAvenue is a platform that links businesses looking for loans with financial institutions and other investors that may help them with debt offers using a variety of mechanisms. CredAvenue is not a non-banking financial company (NBFC), which means it does not lend money and instead facilitates transactions for businesses on its platform.

“We're a debt capital market operating system in India. We deal with both AAA-rated companies and unrated companies. The debt facilitated on our marketplace goes from Rs. 50 crore (US\$ 6.7 million) to Rs. 3,000-4,000 crore (US\$ 404-538 million),” Mr. Kumar added, emphasizing that this is India's first-of-its-kind venture.

According to him, the Chennai-based business now has over 1,500 corporate clients and over 750 lenders, enabling loans worth over Rs. 72,000 crore (US\$ 9.7 billion). It now plans to increase this by twofold over the next year, as well as onboard more businesses and lenders. Large working capital term loans, loan originations, corporate bonds, securitization, co-lending, and trade finance are among the six types of loan transactions that the startup presently supports.

According to statistics from Venture Intelligence, CredAvenue's recent financing is the largest Series A round in India's startup ecosystem, surpassing Ola Electric's US\$ 58 million in 2019 and Mensa Brands' US\$ 50 million in May 2021. According to the statistics, other Indian businesses that have raised significant Series A funding include FamPay (US\$ 38 million in June 2021), Design Café (US\$29 million in December 2018), and Cred (US\$ 25 million in September 2018). CredAvenue was advised by Avendus Capital on this transaction.

“The price is quite appealing to us; it is, to my knowledge, the highest-valued Series A. The reason we moved ahead is due to the partners

we chose. These are partners we wanted to work with in the long run, not just for the sake of valuation,” Kumar said. “As a group, we are mission-driven. It will be transformative for the ecology and the country if we do this right.”

The range of services and corporates on CredAvenue, according to Ms. Sakshi Chopra, managing director at Sequoia India, can assist develop India's loan market.

“CredAvenue is a one-of-a-kind solution that not only streamlines credit access for borrowers with credit ratings ranging from BB to AA, but also enhances access to diverse debt instruments such as bonds, supply chain finance, and more on a single, unified platform,” Ms. Chopra added. “We believe it has the potential to become the debt market's preferred platform for borrowers and lenders.”

## Indian startups have raised \$12.1bn in first half of this year

*Fiinews*

Mumbai, Chennai, Pune and Hyderabad among ‘Top 100 Emerging Ecosystems’

Indian startups have raised US\$12.1 billion in the first half of this year, demonstrating the rapid growth of India as a global hub for tech and innovation, according to a comprehensive ranking of international startup hubs compiled by Startup Genome for its annual Global Startup Ecosystem Report 2021.

As of August 2021, India has produced 24 unicorns in 2021, including 6 in just 4 days in April.

The city of Bengaluru and the surrounding state of Karnataka is also the world's 4th largest technology and innovation cluster and home to more than 400+ global R&D centres.

Alongside Mumbai, a number of other Indian hubs made it into the ‘Top 100 Emerging Ecosystems’ list, including Chennai, Pune and Hyderabad, said a release on 24 Sept 2021 on the findings in the report.

Mumbai maintained its first position in the Emerging Ecosystems ranking (ecosystems in earlier stages of growth that have high potential to be global performers in the future), outperforming other fast-growing ecosystems in areas of funding, performance, market research and talent.

Bangalore also ranked in the top 30 global tech hubs (#23 globally) and Delhi made it into the top 40 list, coming in at 36th.

Bangalore's ranking was also boosted by healthy access to growth capital, demonstrated by recent large funding rounds from food delivery platform Swiggy (US\$1.3 billion), social media company ShareChat (US\$502 million) and edtech firm Byju (US\$460 million).

“India and London have shared strengths in technology, innovation and entrepreneurship and today's report findings demonstrate the abundance of opportunities for Indian tech companies looking to London for international expansion,” said Janet Coyle, Managing Director Business Growth, London & Partners.

“For startups and high growth companies considering global expansion, London has access to high levels of funding, talent and customers all in one city. As one of the world's leading hub for innovation, there is huge opportunity for London to collaborate with other fast-growing startup hubs like Bangalore and Mumbai,” Coyle said.

Overall, the findings revealed that London is the most attractive destination to set up a tech startup outside of Silicon Valley, with an overall ecosystem value of US\$142.7 billion.

London has risen up the league table in the last few years, climbing from number eight in 2012 when the first rankings were released to number two in 2020. Silicon Valley held onto the top spot this year while Beijing and Boston came in fourth and fifth respectively.

Despite Brexit and the coronavirus pandemic, London maintained its second-place ranking tied with New York for the second year in a row. While the US and China have long been considered the global superpowers for startups and tech, the pandemic has accelerated the democratisation of startups, and Europe is quickly cementing its position on the global stage.

The report shows Europe accounts for 17% of the top 30 ecosystems this year, with London the only European city to make the top 10 list.

Asian ecosystems also continue to rise in the rankings, with Tokyo (from #15 to #9), Seoul (#20 to #16), Shenzhen (#22 to #19), Bengaluru (#26 to #23), and Hangzhou (#28 to #25) moving ahead.

Released to coincide with London Tech Week, the largest tech event in Europe, the report ranks the leading 140 startup ecosystems based on seven success factors including Performance, Talent and Connectedness.

With more than 100 clients across six continents in 45+ countries to date, Startup Genome of San Francisco is the world-leading research and policy advisory organization for public and private agencies committed to accelerating the success of their startup ecosystem. Our mission and impact are rooted in more than a decade of independent research with data on three million companies over 280+ cities.

## STARTUP ACQUISITION

### IPO-bound Paytm acquires lending startup CreditMate

*IBEF: October 05, 2021*

IPO-bound digital payments firm Paytm acquired a 100% stake in digital lending startup CreditMate for an undisclosed amount.

The creators of CreditMate have sold their stake to Paytm, cofounder and chief commercial officer Mr. Aditya Singh posted it in a LinkedIn post.

“Pleased to announce that we have successfully exited CreditMate. The Paytm Group will now become 100% beneficial owners of the business. As a cofounder, I am privileged to have handled all the functions at CreditMate during this journey and led the company over the past few months of transition,” Mr. Singh stated.

“Honoured to have helped build a remarkable business in the collections technology space and I wish the team the very best for the future. I have no doubt that CreditMate is ready for great heights,” he added.

In the LinkedIn post, Mr. Singh also indicated that he will now be concentrating on building a new startup.

Founded by Mr. Jonathan Bill, Mr. Ashish Doshi, Ms. Swati Lad and Mr. Aditya Singh in 2016, the Mumbai-based startup is a collection platform which helps lenders to gather overdue payments from borrowers. According to the details available on its website, the startup is permitted

to collect for over 30 lenders including Paytm, True Balance, MoneyTap, Zest, Capital Float, Cars24, among others.

In November 2017, Paytm invested an undisclosed sum in the startup. Before this, the Mumbai-based startup had raised US\$ 500,000 from India Quotient, Economic Times reported in October 2016.

### Mensa Brands takes majority stake in 10 consumer brands

*Economic Times*

The five-month-old brand, founded by Ananth Narayanan, the former CEO of Myntra and cofounder of Medlife, has acquired between 51% and 75% stake in these brands and will grow them along with their original founders, Narayanan said. Mensa is trying to build a ‘tech-led house of brands’, and these founders will work with Narayanan and team.

Mensa will have the option to acquire the rest of the stake in these companies over five years if they achieve certain milestones. The acquisitions come at a time when this space is seeing increased traction, with US-based Thrasio -- which pioneered this business model in 2018 -- looking to enter India, ET reported on Monday.

SoftBank-backed Thrasio-style venture Globalbees has also acquired a few D2C brands, including andMe, a women’s health brand. We partner with the brands though we are acquiring a majority. Over the next five years, based on certain metrics and milestones, we can decide on acquiring the rest of the stake. The reason we do it that way is so that the founders are aligned with us and get to create value,” Narayanan said, adding that Mensa Brands is also aiming to take them global. Karagiri, Priyaasi, Dennis Lingo, Ishin, Hubberholme, Anubhutee, Helea, Villain are among the brands in which Mensa Brands has picked up a majority stake.

Each has an average revenue of \$3-\$4 million. Mensa Brands is backed by Tiger Global, Falcon Edge and others, and typically looks at acquiring brands with \$1-\$10 million in revenue. Over the next three years, it will acquire more than 50 brands across categories, the company said in a statement.

## STARTUP EVENTS >> UPCOMING

### FinTech Festival India

9-11 March 2022, New Delhi, India

Website: <https://www.fintechfestival.in/event/6cf223a8-3f97-45d0-a2d9-1e8c1cae49ba/summary>

- FinTech Festival India 2022 will play a pivotal role in further strengthening the ecosystem and enhancing collaboration between Indian & Global FinTechs.
- FinTech Festival India will be one big celebration of new ideas, technologies, rich dialogues, productive engagements involving the greatest minds from the world of Finance and Technology. It will be preceded by a series of 10 Hybrid Micro Experiences in 8 cities in India until February 2022 and the culmination Mega Event will be held in March 2022 in New Delhi.
- FinTech Festival India aims to unleash the potential of FinTech in India and showcase the opportunities for global investors and global FinTech fraternity to venture in the Indian market.

## STARTUP FAQs

### What are employee stock options and how do they work?

ESOPS or employee stock ownership plans are given to eligible employees as an incentive to retain them.

These ESOPS or ownership plans that can be converted into equity shares of a company, are issued in parts and have a vesting schedule. Which means that an employee is allotted ESOPS in a phased manner and must wait for said period before she can exercise her right to buy/convert these shares.

ESOPS are offered by new gen startups to attract talent. In most of these fast-growing smaller companies, the management do not have the financial bandwidth to attract senior talent and often equity is one of the attractions. The value of these stock options grows with each funding round that the company raises. Either the company buys back a part of the vested shares or in case of a funding round or strategic stake sale, the buyer offers to buyout, providing liquidity event to the ESOP holders. The spate of ESOP buybacks announced by startups in the last 12 months have proved to be a major wealth creation opportunity for their workforce and hence have ensured a lot of senior talent also gravitates to these companies.

For Feedback & Comments, please contact:

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