

Startup Watch

ISSUE NO 3
31 DECEMBER 2020

FORTNIGHTLY
NEWSLETTER



This Issue

Can boAt Expect A Smooth Ride Ahead Despite A Disrupted Supply Chain? P.3

Sequoia Tops Indian Startup VC Charts In 2020 Amid Massive Unicorn Run P.5

Edtech startup upGrad acquires recruitment firm Rekrut India P.6

Upcoming & Past Events P.8

Start-up FAQs P.9

STARTUP POLICIES

SIDBI's state-wise MSME programme now partners with Assam to offer benefits to small businesses

19 Dec 2020

source:<https://www.financialexpress.com/>

Ease of Doing Business for MSMEs: The partnership with Assam is part of SIDBI's initiative to set-up such PMUs in 11 states including Gujarat, Odisha, Maharashtra, Tamil Nadu, New Delhi, Haryana, Rajasthan, Uttar Pradesh, Uttarakhand, Andhra Pradesh, and Karnataka to strengthen MSMEs in respective states.

Ease of Doing Business for MSMEs: Small Industries Development Bank of India (SIDBI) — the principal financial institution focusing on micro, small, and medium enterprises (MSMEs) in the country will be deploying a 'project management unit' (PMU) in the northeastern state of Assam to develop the local MSME ecosystem. The decision was taken as part of a memorandum of understanding (MoU) signed between SIDBI and the Assam government on Saturday. The PMU will support the state government in making necessary interventions to boost the efficacy of MSMEs in Assam. The partnership with Assam is part of SIDBI's initiative to set-up such PMU in 11 states including Gujarat, Odisha, Maharashtra, Tamil Nadu, New Delhi, Haryana, Rajasthan, Uttar Pradesh, Uttarakhand, Andhra Pradesh, and Karnataka to strengthen MSMEs in respective states.

The PMU to be deployed in Assam will work towards key areas viz, first, designing of the scheme(s) in the areas of equity support, interest subvention, resolution of stressed MSMEs; second, study of the existing framework of schemes, interventions, projects, etc. available for benefit of MSMEs and suggesting modifications to remove bottlenecks. Third, the PMU will look at preparing a process for handholding local MSMEs for their onboarding onto digital platforms such as PSB Loans In 59Minutes, stock exchange listing, e-commerce platforms such as Government eMarketplace (GeM) and more; and fourth, facilitating awareness on activities and schemes for MSMEs by the state government under the Atmanirbhar Bharat programme.

"The State of Assam is proactively looking this sector as a solution for employment and growth," said Assam's Assam Parliamentary Affairs Minister Chandra Mohan Patowary. The MoU signed with the Assam government was the ninth such tie-up by SIDBI. The pro-MSME financial institution will also place an expert agency with the state nodal unit. Along with the MoU, SIDBI also initiated a collaboration with Assam State Rural Livelihood Mission to "serve income-generating activities at the base of the pyramid including migrants," SIDBI said in a statement.

The state-wise MSME support programme by SIDBI is aligned to the UK Sinha Committee's expectations on MSMEs for driving engagement of SIDBI with state governments to promote and develop Indian MSMEs. Meanwhile, SIDBI had

earlier this month launched a Do-It-Yourself (DIY) web module for MSMEs that find it difficult to prepare their loan restructuring proposals on their own under the restructuring scheme by the Reserve Bank of India (RBI). The portal allows borrowers to key in only the most essential data of their past financials, future projections, and restructuring requirement for the proposal. MSMEs would also be able to generate reports for submission to banks.

Are Indian Banks Spending Enough On Tech To Meet Rising Digital Transactions?

21 Dec'20

source:inc42.com/features/are-indian-banks-spending-enough-on-tech-to-meet-rising-transactions

As some of the big banks in India recently faced operational issues due to unexpected technology outages, industry experts suggest that their spend on technology, currently in the range of 2-5% of the banking sector's gross revenue, should be scaled up to 8-10% to handle the current rate of digital transactions smoothly, without technical glitches.

The recent incidents at HDFC and the SBI saw the Reserve Bank of India (RBI) take cognizance of these service outages and ask them to set up adequate technology frameworks to prevent future glitches. In a never-before move, the central bank has asked HDFC Bank to refrain from launching its planned digital services and stop issuing new credit cards until it fixes these tech issues. But more than the punitive action, it is the core issue that may hinder leading banks from moving towards the next digital upgrade.

Why Stopgap Solutions Will Not Work

Given the current scenario in the digital payments space, the banking regulator's action seems justified. For starters, the government's push to increase digital transactions post the 2016 demonetisation drive, coupled with the logistics challenges the country had to face this year due to Covid-19-induced lockdowns, had witnessed a surge in digital transactions across banks. But there is more.

STARTUP STORIES

Can boAt Expect A Smooth Ride Ahead Despite A Disrupted Supply Chain?

16 Dec'20, source: <https://inc42.com/>

- Gurugram-based startup boAt Lifestyle has become the fifth-largest wearable brand globally, according to IDC
- Backed by Innoven Capital, Navi Technologies and Fireside Ventures, the startup has raised INR 67 Cr until now
- The brand boasts a user community of more than 3 Mn and the members are playing a key role in driving the company's growth

Since March 2020, Indian startups, especially those in the consumer electronics space, have suffered a double whammy. The global outbreak of Covid-19 and the subsequent operational freeze at home and abroad have put stress on the supply chain as never before. China's electronics factories began to shut down from January onwards to curb the spread of novel coronavirus. In February, Samsung Electronics and LG Electronics in South Korea followed suit, and the ripple effect was huge. Add to that the ongoing India-China spats and one would soon realise how the intertwined nature of India's electronics supply chain has impacted the beleaguered segment.

The new normal has sent shockwaves across the country, but not for long, as the likes of boAt and other consumer electronics makers in India claim to have streamlined their supply chain, thereby reducing their dependence on China, Vietnam and South Korea for components and parts. "Before Covid, we never thought that we wanted to 'make in India' as we never thought it would be very critical. It took a pandemic to make us realise the importance of owning the supply chain in the country," shared Aman Gupta, cofounder and CMO of boAt Lifestyle, at D2C Day 2.0, powered by Dukaan. The Indian government is also supporting startups and other companies in this initiative by helping develop the necessary ecosystem, he added.

Set up in 2016 by Aman Gupta and Sameer Mehta, Gurugram-based boAt has become the fifth-largest wearable brand globally, according

to International Data Corporations (IDC). The company offers a wide range of aspirational and affordable consumer electronics products, including earphones, headphones, smartwatches, speakers, travel chargers and other accessories.

Next-generation wireless technology: The very fibre of 5G success

22 Dec'20, <https://www.financialexpress.com/>

In the 5G ecosystem, the differential aspect of service-quality will gain ground. By kick-starting deep-fibre rollout plans now, telcos will be better placed to maximise their returns on investments

The next-generation wireless technology, 5G, has explosive growth potential, and the demand is brewing. Curiously, the technology has somehow been accompanied by a myth that it could do away with the need for wired networks, even in the backhauls. The reality is the other way round—5G simply cannot achieve its true potential in the absence of anything less than deep fibre.

The 5G promise driven by faster speeds, improved performance, and more reliable connectivity, 5G will accelerate the adoption of new-age technologies such as augmented reality, smart homes, and machine-to-machine communication.

5G promises a massive uptake of home-delivery drones, remote health monitoring services, and even self-driving cars. A massive amount of real-time data will be collected and shared as 5G fosters and thrives off a deepening digital economy.

For 5G to drive accelerated adoption of new digital applications, it will require ultra-densification of small cells as part of wholly new network architecture. The existing network architecture, which is designed around macro-cells, is ill-equipped to handle the bursting flow of mobile traffic that will be generated not just by millions of users but also by billions of IoT-devices.

Deep fibre equals to greater network efficiency driven by the potential of offering 10Gbps speed and under 1ms latency, 5G rollouts will result in a massive proliferation of devices.

There will be new and exciting applications that will emerge post-5G rollout, as discussed above.

Many of these applications demand ultra-low latency but ultra-high bandwidth to ensure the desired levels of service and user experience. In order to support these speed and latency requirements, 5G networks will need 10 times more small cells when compared with 4G and up to 250 times more cells when compared with 3G cellular networks, as per various industry sources. Consequently, backhaul networks will need to be significantly augmented to cater to these small cells, and as such 5G needs deep fiberisation to achieve its true potential.

While India has about 600,000 telecom towers, just about 15% of them are connected through the optical fibre. In contrast, in countries such as the US, China, and Japan, about 65% to 80% of telecom towers are connected through the optical fibre. India needs to close this gap to improve its capabilities during the 5G era.

It is often argued in this context that higher 5G frequency bands could very well serve the backhauling needs, and thus, obviate the need for using fibre

In reality, many of the frequencies that 5G can use, especially the millimetre waves, suffer from various limitations. Typically, these waves can travel only short distances. Also, they cannot penetrate walls and other concrete structures effectively. As such, 5G users will need to be adequately supported by optical fibre based Wi-Fi offload and other supplementary elements, even inside buildings.

With fibre, telecom service providers can overcome these nagging issues for good.

Choosing the right infrastructure partner For telecom service providers, 5G promises to initiate new revenue streams but also a host of service-related challenges. It is, therefore, important to ensure that the underlying fibre infrastructure is of high quality and can deliver uninterrupted performance in the most trying situations.

India is a country that sees wide variations in weather conditions, terrains, and demographic patterns. Moreover, the developing nature of the economy implies that roads are being constructed or augmented on an ongoing basis,

while other utility providers like electricity and water-supply companies are also laying their infrastructures alongside the fibre.

The fibre infrastructure should be able to withstand all conditions for years without fail. This requires the fibre to be of highly dependable quality and standard. It should be resilient enough to minimise the need for repairs due to cuts and bends. Overall, it should be able to lower the total cost of ownership for telcos and also future proof their investments in the long run.

By choosing the right fibre types such as bend-insensitive fibres and partnering with specialised system integrators and experts, telcos can ensure building dependable and high-speed communication networks with enough capacity for future expansion.

Looking ahead, the network investment in 5G will play a key role in transforming the overall telecom ecosystem. There is a growing realisation of fibre's capabilities to offer more reliable, cost-effective, and faster data transmission.

Globally, it has been observed that those service providers who have expanded their fibre rollouts can gain maximum market share. In the 5G ecosystem, the differential aspect of the quality of service will gain ground. By kick-starting deep-fibre rollout plans now, telcos will be better placed to maximise their returns on investments.

STARTUP FUNDING

Sequoia Tops Indian Startup VC Charts In 2020 Amid Massive Unicorn Run

30 Dec'20, inc42.com/

- Overall \$11.5 Bn was invested in the Indian startup ecosystem in 2020, with unique investor participation recovering after dipping since 2018
- Sequoia Capital participated in as many startup deals as the next two most active VCs — Accel Partners and Tiger Global — combined
- While 11 new unicorns were seen in 2020, seed stage investments have shown the biggest improvement as seen in Inc42 Plus' mini report

Despite the pandemic and the lockdown, the growth of Indian startups remained unfettered in 2020. The ecosystem grew up to be the third-largest startup ecosystem in the world, with a new startup entering the unicorn club practically every month. According to estimates, there are currently 38,815 active startups in India, of which 1,050 were launched this year.

The Indian startup ecosystem has also grown to a group of 42 unicorns, with many firsts like vernacular content-focused Dailyhunt, vertical SaaS startup Zenoti, car marketplace Cars24 and many more. In terms of unicorn creation, 2020 was the best year for startups with 11 new startups joining the \$1 Bn+ valuation club. So overall it was a good year for many startups that had managed to gain investor trust and customer approval.

Agritech start-up Arya raises US\$ 21 million

IBEF: December 16, 2020

Arya an Agritech startup has closed its Series B round and raised US\$ 21 million in a mix of equity and debt.

Though multiple lenders participated in providing additional debt financing, Quona Capital, a fintech-focused VC firm, existing investors LGT Lightstone Aspada and Omnivore led the equity round.

From Quona Capital, Mr. Varun Malhotra will join the Board of Arya.

Arya is a full-service provider of digital solutions for storage, processing, financing, and market linkages and serves clients such as farmers, farmer producer organisations (FPOs), financial institutions, SME agri processors, commodity traders and corporate agri businesses.

Through its new funding, Arya plans to expand financing to farmers through its embedded fintech arm Aryadhan and to strengthen its digital post-harvest services and market linkages platform.

Arya helps the farmers to understand the better value for their produce through village-level commodity storage, integrated financing, and market linkage services to create better options for commodity sales.

As per Mr. Prasanna Rao, co-founder and CEO of Arya, India annually produce food grains worth US\$ 130 billion produced and there are huge losses in markets due to lack of storage, forcing farmers to sell off-cycle for lower returns. And as these farmers are dependent on financing for their cash flow needs but are vastly underserved, hurting their ability to store and sell their produce optimally.

Mr. Chattanathan Devarajan, Mr. Prasanna Rao, and Mr. Anand Chandra from Arya, are experienced in warehouse receipt financing business in India and were responsible for the agri-finance playbook at ICICI Bank. IndigoEdge was the exclusive advisor on the deal.

Startups in 2020: Byju's, PhonePe, Zomato, Sequoia, Accel top dealmakers; funding falls 21% amid Covid

December 28, 2020, source:[https://](https://www.financialexpress.com/)

www.financialexpress.com/

Covid has seemingly managed to put a slight dent on investments in Indian startups in 2020 as investors poured 21.3 per cent less risk capital in the outgoing year from 2019. Venture capital (VC) investors, private equity (PE) players, corporates, accelerators, angel investors, and others together put over \$11.4 billion this year (second highest annual deal value in the decade), down from \$14.5 billion in 2019, according to the data shared by Tracxn. However, the fall in annual deal volume or the number of rounds was less severe as startups participated in 1,152 funding rounds in 2020 vis-à-vis 1,185 in 2019. The investments in 2020 were led by \$800 million raised by Byju's followed by \$700 million secured by Walmart's PhonePe, and \$660 million invested in Zomato across multiple rounds.

While the investor community had adopted a wait-and-watch stance towards making new investments in startups, many were also focused on ensuring their portfolio companies narrow down expenses to focus on core business as Covid-related burn was factored in. However, despite Covid and the following unlock phases, investors overcame the barrier of closing deals physically and switched to virtual discussions as the latter became the new normal. Investors

such as Sequoia even introduced a programme to support startups and share and learn from the experiences of other successful entrepreneurs. Another fund Chiratae Ventures launched the new edition of their Innovator's Program to support early-stage startups while IvyCap Ventures launched the third edition of Futurance programme.

In fact, Covid enabled B2C segments such as edtech, grocery, healthcare, and foodtech gradually to multiply their reach during the lockdown. According to Tracxn, edtech bagged \$1.7 billion – maximum funding during 2020 while the food delivery sector received \$1.4 billion. Digital wallets segment with players including PhonePe, MobiKwik, real money gaming platforms such as MPL, WinZO, online restaurants such as Biryani By Kilo, Box8, and e-commerce logistics firms such as XpressBees, Vinculum Solutions were other leading markets that caught investor attention. Among top VCs were Sequoia with over 40 investments, Accel with nearly 30 investments, followed by Inflection Point Ventures, Matrix Partners India, and Blume Ventures while PE investments were dominated by Mayfield with seven investments, six investments each by WestBridge and General Atlantic, and five each by DST Global and Faering Capital. Tencent with 11 investments, Vistra ITCL (6), Amazon (4), Info Edge (4), and Google (3) were top corporates backing Indian startups in 2020.

In terms of top startup hubs during the 2018-20 period, Bengaluru remained on top with a 45 per cent share of funding raised by startups. Delhi NCR (including Noida and Gurugram) had a share of 37 per cent while Mumbai managed with only 11 per cent. 2020 saw 12 new unicorns, taking the total tally to 42, according to the report. FirstCry, Cars24, Pine Labs, Unacademy, Zenoti, DailyHunt, Nextra Data, Postman, Razorpay, Glance, Nykaa, and Zerodha were companies entering the hallowed \$1 billion private market valuation club.

Will Google Eye Bigger Chunk Of The Startup Ecosystem In 2021 With Its India Digitization Fund?

28 Dec'20

source:<https://inc42.com/buzz/google-eyes-indian-startup-ecosystem-with-its-digitisation-fund/>

- US tech giant made back to back investments in DailyHunt and Glance through the Google For India Digitization Fund which has committed to invest \$10 Bn
- Tech companies are bullish about investments in India as companies like Facebook, Amazon and others have already either invested or showing interest in investing India's startup ecosystem
- Google's recent investments in Wysa, Glance and Dailyhunt signal a bigger focus on the Indian startup ecosystem, after its mega backing for Reliance Jio Platforms

From Facebook to Amazon to Google — the world's biggest tech companies are eyeing the Indian startup ecosystem with major investments backing their local businesses. In recent months though, Google has taken the centre-stage with its eye-catching investments in Dunzo, Wysa as well as the back-to-back rounds in Dailyhunt, Glance, which helped the two companies enter the unicorn club.

This follows the \$4.5 Bn investment in Reliance Jio through the Google For India Digitization Fund which has committed to invest \$10 Bn in the country in the next five to seven years. While Google has invested in startups from 2015 onwards, it's only this year that the tech giant has solidified its approach with the dedicated fund.

"In the last two years alone, 100 Mn new internet users have come online from rural India. Data shows that rural consumption now accounts for roughly 45% of overall mobile data usage in the country and is primarily focused on online video," said Caesar Sengupta, vice-president at Google and head of the wider 'Next Billion Users' programme within the tech giant.

STARTUP ACQUISITION

Edtech startup upGrad acquires recruitment firm Rekrut India to increase career outcomes for learners

source: <https://yourstory.com/2020/12/edtech-startup-upgrad-acquires-recruitment-firm-rekrut-india>

upGrad, the online higher learning edtech startup, has acquired recruitment and staffing solutions company, Rekrut India. This 100 percent acquisition is a first in India where an edtech company has acquired a recruitment firm. This allows upGrad to have complete involvement in the lifecycle of a learner – from education to employment. The size of the deal was undisclosed, but upGrad says that Rekrut gets access to more than half-a-million learners that have completed their courses on upGrad. Speaking with YourStory, upGrad Co-founders Ronnie Screwala and Mayank Kumar said that this acquisition allows the former and current students of upGrad, including their alumni network, to get access to Rekrut's hiring network. Ajay Shah, Managing Founder of Mumbai-based startup Rekrut India, spent 15 years at TeamLease before starting up in 2020. Rekrut has an extensive network of over 100 recruiting experts that handle complexities in hiring. The startup works closely with many corporates, MSMEs, and large enterprises. Driving ROI of education through career outcomes has been a core differentiator for the edtech major, upGrad. The acquisition of Rekrut will turbocharge its career engine by opening up wider placement opportunities and enabling upGrad learners to access Rekrut's hiring partners. upGrad Co-founders Ronnie Screwala, Mayank Kumar, and Phalgun Kompalli, in a joint statement, said, "Rekrut will now open the floodgate of career opportunities for upGrad learners. Hence, we are thrilled to announce the onboarding of the team –, a significant step in making upGrad a career powerhouse for professionals. This move is integrally aligned with our company's vision of powering career success for every member of the global workforce as their trusted lifelong learning partner." Post the acquisition, Rekrut India will become a 100 percent subsidiary of upGrad. The compa-

ny will operate independently, with Ajay Shah continuing as the Managing Director. The recruitment sector is a Rs 15,000-crore market, and upGrad says it firmly believes an independent business in this sector will provide strong non-linear growth opportunities for the edtech major. “Currently, in the market we operate in, we don’t give jobs to people; we give people to jobs. This is predominantly due to the skill gap in India. The upGrad-Rekrut synergy will disrupt the ecosystem and build an end-to-end supply chain of manpower, where Rekrut is the demand partner providing cutting-edge jobs and upGrad will supply the highly skilled, and future-ready talent. We will be taking the learners’ pipeline to the relevant industry stakeholders, thereby helping them find the right talent with speed, while also offering a wider choice of career transition for upGrad learners,” said Ajay Shah, Managing Director, Rekrut India. “Our M&A strategy is focused towards building a wider higher education and career ecosystem and Rekrut fits in perfectly with its capabilities to drive tangible ROI for our learners. upGrad’s plans of 300 percent growth in its paid learner base and driving career outcomes for these 1.2 million learners by FY2025, will be further accelerated with this strategic acquisition,” added Gaurav Kumar, President - Corporate Development, upGrad. The acquisition comes at a time when online education has started to gain greater acceptance with recruiters, thereby thawing the age-old offline-online perception divide regarding hiring talent. Prior to Rekrut, upGrad’s in-house career services team was reaching out to around 100-200 hiring partners in a year and drove over 1,000 career transitions in 2020, with an average salary hike of 44 percent. With Rekrut’s expertise and core business driving placements, upGrad is fairly confident that its current volume will boost by 10X and drive meaningful and speedy career outcomes at scale for learners.

startups with investments of up to \$200K in each company. The company has specified that the startups will also have access to upto \$1 Mn of follow-up capital.

Pharma retailer Medplus is reportedly in talks with private equity firm Warburg Pincus to raise \$203 Mn (INR 1,500 Cr) funding in a mix of debt and equity for a minority stake.

The wealth management arm of financial services company India Infoline, IIFL Wealth, will launch a \$101 Mn (INR 750 Cr) fund-of-funds to partner with tech-focused venture capital funds. Through this partnership, IIFL Wealth will invest in its partner VC firms’ best performing digital companies.

Hyderabad-headquartered alternative investment fund and venture capital firm SucSEED Indovation has marked the first close of its \$13.5 Mn (INR 100 Cr) fund, having raised \$5.4 Mn (INR 40 Cr) from its limited partners and investors.

Sachin Bansal-led financial service company Navi Technologies is reportedly in talks to acquire Aviva Life Insurance Company, a joint venture between UK-based insurer Aviva and Indian consumer goods company’s investment arm Dabur Invest Corp.

B2B fintech startup BharatPe and financial services company Centrum Group have reportedly submitted an expression of interest (EoI) to the Reserve Bank of India (RBI) to jointly acquire the troubled Punjab and Maharashtra Cooperative (PMC) Bank.

OTHER DEVELOPMENTS

- Bengaluru-based early-stage seed fund and startup accelerator Axilor Ventures announced the first cohort of a new pre-seed investment programme for

STARTUP EVENTS >> UPCOMING

Startup India International Summit (SIIS)

15 -16 January 2021 , Virtual event

The Department for Promotion of Industry and Internal Trade's (DPIIT), Ministry of Commerce and Industry, Government of India, is organizing the first ever Startup India International Summit (SIIS) on 15th -16th January 2021 in a virtual format. The Summit will be attended by Hon'ble Prime Minister of India.

The summit is expected to bring together top policy makers, industry, academia, investors, startups and all stakeholders from across the globe and celebrate 5 years of launch of Startup India initiative which has played a pivotal role in spurring the spirit of entrepreneurship in every corner of the country. The sessions are designated to showcase the spread and depth of entrepreneurship based on innovation in India. The idea is to attain attention of global capital for startups in india, mobilize domestic capital, provide opportunities for accessing international markets to our startups and evolve enabling policy provisions.

India Tech Summit

1-30 July 2021, New Delhi, India

India Tech Summit is an international program featuring global speakers and partners passionate about the future of India. The central theme of the global summit is to “catalyze entrepreneurial and business ecosystems in emerging markets”. The multi year event is a 13- year initiative of the Global Startup Ecosystem which brings together hundreds of entrepreneurs, investors, digital marketers and creatives together in to targeted cities around the world to accelerate tech, innovation and economic development within the host country.

STARTUP EVENTS >> PAST

Virtual Dialogue Session “Bridging the Vibrant Singapore-India Start Up Ecosystem”

15 December 2020, Singapore

SICCI in collaboration with Invest India, SGInnovate and FundedHere (Crowd Funding Platform) organised a virtual dialogue session on 15th December 2020 to discuss opportunities in the start-up ecosystem in Singapore and India. The objective of this virtual dialogue session was to empower the Start-up Ecosystem in Singapore and India, to take the leap ahead to expand and become globalized. This connection of two vibrant Start up ecosystems with a Crowd funding platform gave a unique perspective & opportunities to the SMEs and aspiring and existing Start-ups of both nations. The key take away from the session were: 1. Open new opportunities in the digital era for our youth in both countries, ASEAN and beyond through Start-ups and Innovation 2. To create an ecosystem to share knowledge that helps the two connect and grow

STARTUP FAQs

1. What is the timeframe for obtaining certificate of recognition as a “Startup” in case an entity already exists?

The process of registration in such cases shall be real time and the certificate of recognition would be issued immediately upon successful submission of the application.

2. An entity is yet to be registered/incorporated.Can I visit the Startup India Portal and Mobile App to register/incorporate my entity as either a Private Limited Company or Registered Partnership Firm or Limited Liability Partnership ?

1. Option 1: An entity can register itself through MCA or Registrar of Firms using the existing processes and subsequently register itself on the Startup India portal and mobile app as a “Startup” to avail the benefits.
2. Option 2: An entity can register itself through the Startup India portal and mobile app using a seamless process. This facility would be made available in the second phase of the Startup India portal and mobile app launch .

source:<https://vikaspedia.in/social-welfare/entrepreneurship/startup-india-1/frequently-asked-questions>

For Feedback & Comments, please contact:

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