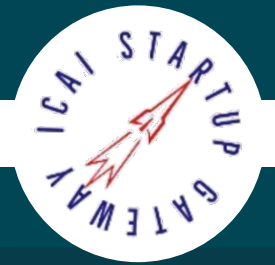




# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**COMMITTEE ON MSME AND STARTUP**



June, 2024

# ICAI Startup Manthan

Quarterly e-Newsletter Published by the Committee on MSME & Startup, ICAI

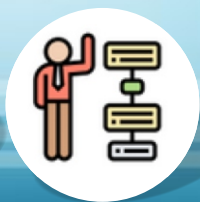
StartUp Sphere 2024 solidified ICAI's reputation as a premier platform for innovation and entrepreneurship in India. Over three days, the event facilitated invaluable insights and profound networking within the startup community, demonstrating ICAI's unwavering commitment to promoting the startup ecosystem. It exemplifies ICAI's dedication to cultivating innovation and entrepreneurship in India. By convening leading minds and influential figures from the startup ecosystem, ICAI strives to foster a dynamic environment that encourages collaboration, nurtures ideas, and accelerates the growth of startups across the nation.

## Latest Updates

- ➔ ICAI Startup Sphere 2024
- ➔ ICAI MSME & Startup Yatra 2024
- ➔ Certificate Course on Startup
- ➔ Invitation to become a resource person for Background Material
- ➔ Invitation to become a resource person as Faculty
- ➔ Many More



Incubation Facilities



Startup Schemes



Startup Certification Course



Mentors to shape the future Leaders



Business Consultants to Shape the future Unicorns



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CA. Shanu Goel



CA. Dheeraj Kumar Khandelwal  
Chairman  
Committee on MSME and Start Up



CA. (Dr.) Raj Chawla  
Vice Chairman  
Committee on MSME and Start Up

## Message from Chairman and Vice Chairman

As Chairman & Vice Chairman of Committee of MSME & Startup of ICAI, it is our privilege to address Startup community- one of the most dynamic and innovative community. India has the 3rd largest startup ecosystem in the world; expected to witness YoY growth of consistent annual growth of 12-15%. We at ICAI are responsive to the emerging challenges of MSMEs & Start-ups and undertake various initiatives for enhancing the capacities of MSMEs and Startups to enable them to effectively meet newer challenges

Our journey thus far has been marked by encouraging achievements and various endeavours.

We are excited to share that the Committee on MSME & Startup, through ICAI Startup Sphere 2024 provided actionable insights to various stakeholders on pertinent topics such as tax compliance, valuation, IPO journeys, and audits, essential for the success of startups, including unicorns. Startup Sphere 2024 stands as a testament to ICAI's commitment to fostering innovation and entrepreneurship in India. Supported by Startup India, Startup Karnataka, MeitY Startup Hub, STPI (Software Technology Park of India), and I-Hub, Startup Sphere provided a unique platform for startups to connect with peers, industry experts, and potential investors, while exploring the latest trends and innovations.

Promoting the vision of Atmanirbhar Bharat, ICAI MSME and Startup Yatra 2024 was also inaugurated. This year's theme of ICAI MSME and Startup Yatra 2024 is "Financial & Tax Literacy Drive" which is aimed at facilitating financial literacy amongst micro, small and medium enterprises. The Yatra bus will travel to 100 cities in 100 days, showcasing the diverse endeavors of the MSME and startup ecosystems.

We are actively exploring avenues to enhance support mechanisms, including mentorship programs, and policy advocacy.

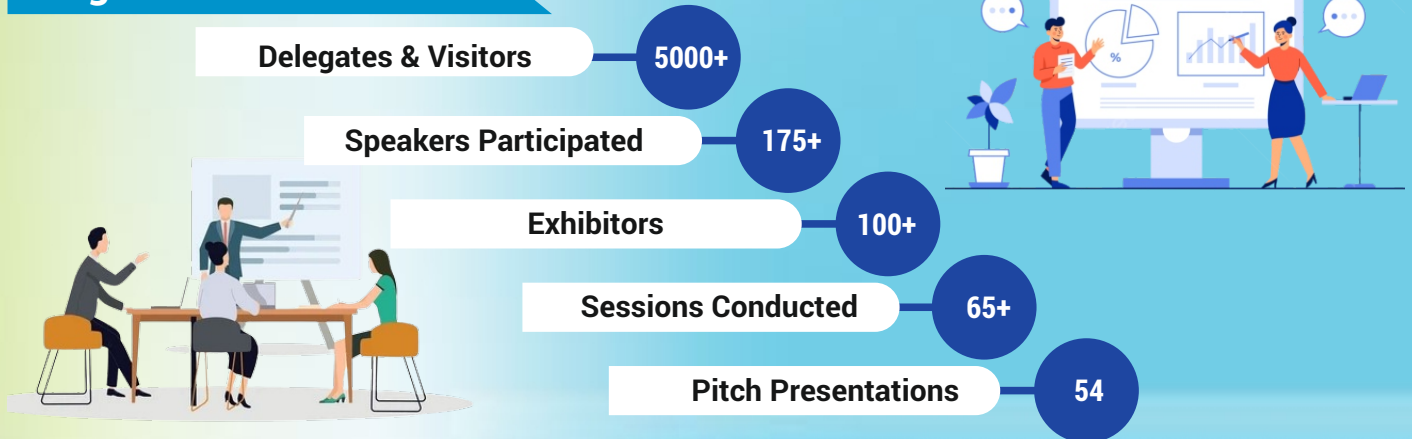
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## About ICAI Startup Sphere 2024

The Committee on MSME & Startup, in collaboration with the Development of International Trade, Services & WTO Directorate and the Committee for Members in Industry & Business, proudly organized the Mega Startup Sphere event on the theme "Startup Synergy: Collaborate, Create, Conquer." This dynamic event took place from 27th June 2024 to 29th June 2024 at the Karnataka Trade Promotion Organization (KTPO) in Bengaluru.

The three-day event encompassed a wide range of topics including the government ecosystem, sources of funding, new business avenues, valuation, digital marketing, and celebrated International MSME Day. Various concurrent sessions addressed contemporary issues of MSMEs and Startups, including export entrepreneurship, accompanied by exhibitions from eminent startups. The event underscored the role of ICAI in capacity building and fostering stakeholders in the startup ecosystem, contributing significantly to Viksit Bharat.

### Registration Details:



### Startup Pitches:



Out of 350 startup pitches received, 54 were shortlisted for the final round. Three startups caught the attention of investors and were shortlisted by Sharks with an intent to invest.

### Statistics of Campus Placement:

- ➔ Registered Members: 1345
- ➔ Shortlisted Candidates: 972
- ➔ Total Organizations: 19
- ➔ Consented Candidates: 503
- ➔ Offered Candidates: Over 450 members attended the interviews, and organizations are in the process of sharing offer letters.



### Major Activities of ICAI Startup Sphere 2024:

- Startup Manthan
  - Tech Fusion Track
  - Emerging Sectors in Startup
  - Open Session: Startup Master Class
  - Career Ascent Program for Placement of Experienced Chartered Accountants
  - CA Student Essay and Pitch Deck Competition
  - CFO Forum
  - Seminar on Audit Trail and CARO
  - Startup Tank and Investors Pitching
  - Unlocking the US Market
  - Conclave on Capital Market
  - Ethical Standards Program
  - Career Counselling
  - ICAI Pavilion
  - ICAI MSME and Startup Yatra Inauguration/ Flagging Off
  - ICAI Startup Sphere App 2024
- visit at <https://startupsphere.org/download.html>

Invitation to become resource person -Committee on MSME & Startup, ICAI:

- 1) To develop background material for Certificate Course on MSME & Startup
- 2) To become faculty in the field of MSME & Startups

Submit your interest: <https://forms.office.com/r/Dt7PfyWqV7>



## Glimpses of ICAI Startup Sphere 2024:



This newsletter serves as a testament to the vibrant and enriching experience at ICAI Startup Sphere 2024. The event brought together brilliant minds, fostered innovation, and laid the groundwork for future collaborations and success in the startup ecosystem.

## Startup Updates

- **Regulatory Updates:**

The Finance Act 2024 amended Section 80-IAC of the Income Tax Act, 1961 and extend the period of incorporation of the eligible Startups by one more year, that is, up to 31st March 2025

- **Public Consultation:**

On Current Startup Definition and Recognition Guidelines Share your inputs by 25th July 2024 Link to Submit: <https://www.startupindia.gov.in/content/sih/en/custom-form/show-user-list.html?id=667d46493048c744cadcb876&&dcEF=fcedAEfertgrfdasefsecesDEWAFaERwert>

- **Funding and Investments:**

Indian startups raise nearly \$176 million across 16 deals in the first week of July

- **Registration of Startups:**

Total number of Startup recognised by DPIIT 142,559 as on 19-07-2024

## Budget Updates

- **Abolishment of Angel Tax for All Classes of Investors:** The "Angel Tax," which applies to capital raised by unlisted companies via the issuance of shares to investors above the fair market value, will be abolished for all classes of investors.
- The corporate tax rate for foreign companies operating in India will be reduced from 40% to 35%.

Committee on MSME & Startup, ICAI

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