



"ASSESSING STARTUP INDIA: THE GOOD, THE BAD AND THE UGLY. "

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Abstract

In January 2016, the Indian government launched the 'Start-up India' program to transform the country's entrepreneurial landscape and promote innovation and start-up growth. However, there is a crucial gap in the initiative that needs addressing. This paper aims to evaluate the effectiveness of this flagship policy. To track the progress of Start-up India from its inception to March 2023, we extensively researched various sources, including the Economic Survey, ministerial press releases, Start-up India's official portal, industry reports and media articles. Our research has identified three major findings. Firstly, the networking, training, and mentorship facilities provided by the Start-up India hub, along with its efforts to promote entrepreneurship in tier-2 and tier-3 cities, have helped reduce regional entrepreneurial disparities in India. Secondly, the fund of funds for start-ups (FFS), which was established to provide financial assistance to start-ups, has been found to be inefficient and insufficient in meeting the funding needs of the start-up ecosystem. Even after seven years, the FFS has only committed 31% of its total declared budget and has supported only 1.1% (320 out of 28,979) of all Start-up India-recognized start-ups. Finally, the Start-up India policy has not effectively tackled the issue of underrepresentation among female and minority entrepreneurs, particularly those from Scheduled Castes and Scheduled Tribes. The remainder of this article is structured to highlight the regional entrepreneurial disparities and the measures taken by Start-up India to mitigate them.

Keywords: Startup, Startup India, Entrepreneurship, Job Creation.

1. Introduction

India is home to many exceptionally talented individuals. However, young people in the country often face limited opportunities to pursue their aspirations. In response to this challenge, the Government of India launched the Startup India program, a flagship initiative aimed at fostering a culture of entrepreneurship and innovation. Unveiled on August 15, 2015, by Prime Minister Shri Narendra Modi, Startup India seeks to establish a supportive ecosystem for startups, driving long-term economic growth and creating numerous job opportunities. This initiative is designed to empower youth, providing them with a platform to realize their ambitions and contribute to the development of the nation.

Since its launch in January 2016, the 'Start-up India' initiative has been called as a transformative policy aimed at promotion of innovation and nurturing entrepreneurship across India. The program's main goal is to create a favourable ecosystem for start-ups to succeed, increasing economic growth and job creation. However, as the initiative approaches its seventh year, questions regarding its effectiveness and impact have appeared. This paper seeks to evaluate the 'Start-up India' program, focusing on its key components and their impact on India's entrepreneurial landscape. Using a comprehensive range of sources, including data from the Economic Survey and industry reports, we aim to provide a thorough analysis of the initiative's progress and shortcomings.

1.1 What is Startup India scheme:

Startup India Scheme is a multi-layered platform that acts as an incubator, accelerator, and leadership development program for social entrepreneurs. The Startup India Scheme is a government-led initiative that serves as a platform for social entrepreneurs, offering support in various stages of their venture. It helps early-stage social entrepreneurs launch impactful ventures, supports growth-stage entrepreneurs in scaling their models for systemic change, and mentors unrecognized leaders in the sector.

The scheme's main objective is to create an ecosystem that helps in development of startups and innovation, leading to long-term economic growth and job creation. Several programs under the Startup India Scheme aim to support entrepreneurship, such as the I-MADE program, which assists in establishing 1 million mobile app startups. Additionally, the Pradhan Mantri Mudra Yojana provides microloans at low-interest rates to business owners from low socioeconomic backgrounds, enabling their participation in the startup ecosystem. Overall, the Startup India Scheme is a significant effort by the Government of India to create an environment conducive to startups and social entrepreneurs, ultimately driving inclusive growth and innovation-led development in the country.

2. Objectives of the study:

To study the impact of Startup India scheme on Entrepreneurship and Innovation

To study the pros and cons experienced by startups in the program

To identify Challenges faced by startups in India's entrepreneurial ecosystem

To analyse the Startup India's role in job creation and economic growth.

3. Limitations of this study:

This study has limitations due to its use of secondary data. It could contain biases or inaccuracies from the original sources. Also, the data covers the period from 2016 to 2022, so it may not reflect recent developments in the startup ecosystem.

4. Literature Review:

Mishra's 2018 study explores the correlation between entrepreneurship, measured by the number and percentage of startups, and economic growth. While the study reveals a positive relationship, it also highlights the complexities of this relationship. For example, the study suggests that the initial impact of new businesses on employment or GDP may be negative in the short term, as they may lead to the closure of less efficient firms. Building on the hypothesis that entrepreneurial activity has ripple effects on firm-level investments and local share capital, the study focuses on the interaction between startups, business growth, and community development in Sweden between 2000 and 2008. The research includes tests conducted across all regions, as well as specific examinations based on region type and level of development.

In their 2018 study, Meenakshi Bindal, Bhuwan Gupta, and Sweety Dubey aimed to analyse the Startup India initiative. Their objectives included understanding the challenges faced by startups, assessing the impact of startups on society, and examining the level of awareness about startups. The study relied on secondary data for its analysis. The findings of the study emphasized the need for government support to help startups promote themselves not only in India but also globally. The researchers suggested that creating policies that are favourable to startups could significantly boost the Indian startup ecosystem, leading to the creation of more jobs and overall economic growth.

A study conducted by Gupta et al. (2018) highlights the positive impact of the Startup India scheme in fostering innovation and job creation within the country. The researchers found convincing evidence indicating that the initiative has played a crucial role in cultivating an environment that is encouraging to the growth and success of startups. The study highlighted the key role played by the Startup India scheme in nurturing a culture of innovation among entrepreneurs. By providing a supportive framework that includes access to funding, mentorship, and networking opportunities, the scheme has empowered startups to explore new ideas and develop innovative solutions to pressing challenges. This has not only driven economic growth but has also enhanced the competitiveness of Indian startups in the global market. Going further the study pointed out that the Startup India scheme has been instrumental in generating employment opportunities across various sectors. As startups grow and expand, they create new job opportunities, thereby contributing to the overall employment landscape of the country.

The Grant Thornton Report from 2015 gives a detailed look at India's Startup India program. It analyses the program's goals, how it's being carried out, and what it's achieved so far in promoting entrepreneurship and innovation in India. The report starts by explaining the main parts of the Startup India program, like simplifying rules, offering funding and incentives, and building a good environment for startups. It then talks about how these actions have affected the startup scene, noting an increase in startups and new startup hubs. A key point in the report is that people involved in startups, investors, and government officials see the Startup India program positively. However, the report also points out challenges that startups face, such as dealing with rules, getting enough funding, and facing competition. It gives suggestions on how to deal with these challenges. Overall, the Grant Thornton Report is a useful resource for anyone interested in understanding how India's Startup India program is doing, what it's done well, and what challenges it still faces

Sharma, Rawat, and Navneet (2023) investigated how government schemes impact startups in India. They focused on the Startup India scheme and other initiatives supporting entrepreneurship. Using a quantitative approach, they analysed data from Indian startups. The study found that these schemes, by providing financial aid, mentoring, and networking opportunities, significantly support startups. It also showed that startups benefiting from these schemes are more likely to succeed and grow. The authors emphasized the need to continually evaluate and enhance these schemes to better support India's startup ecosystem. Their study offers valuable insights into how government initiatives foster entrepreneurship and innovation in India.

The article "Challenges and Growing Trends in the Indian Startup Ecosystem" provides insights into India's startup landscape. It discusses the growth of sectors like technology, e-commerce, and fintech, which have impacted the economy. The article also highlights challenges faced by startups, such as funding, regulatory hurdles, talent acquisition, and market competition, affecting their sustainability. It explores trends like deep tech startups and a focus on sustainability and social impact. The article mentions the Startup India program, supporting startups with funding and mentorship. It concludes on the importance of continuous support and innovation for the ecosystem and economic growth.

5. Research methodology

In this study, secondary data plays a key role, serving as the primary source of information. A variety of sources have been tapped into, including research articles published in reputable journals, official websites, and other reliable sources. This comprehensive approach ensures that the data collected is thorough, accurate, and reliable, providing a solid foundation for the study's analysis and findings.

6. The Good - Fostering Entrepreneurship Beyond Metropolitan Hubs

Entrepreneurship in India has historically flourished in major cities like Mumbai, Bengaluru, and Delhi NCR, where all of India's 21 unicorns (start-ups valued at \$1 billion or more) are based (Hurun 2019). These cities also serve as the epicenter for India's venture capital industry, attracting 93% of the total funding raised between 2014 and 2019. While this concentration of entrepreneurial activity shows global trends, it often results in economic disparities and limited opportunities in other regions. Acknowledging this disparity, Startup India aims to foster high-tech entrepreneurship beyond these metropolitan hubs. The initiative seeks to broaden entrepreneurial networks, identify talent in tier-2 and tier-3 cities, and encourage startups nationwide to register with the central Startup India hub. This hub acts as a collaborative platform for stakeholders to support startups at various stages of their development. As of May 6, 2020, more than 79,000 startups from every state and union territory in India had registered with the Startup India hub. The hub provides access to free online courses and connects startups with a network of incubators, mentors, and accelerators across the country. Registered startups can benefit from tax exemptions, simplified procurement norms, expedited processing of intellectual property rights applications, and rebates on patent protection. Despite these initiatives, challenges persist. Only 30% of states and union territories in India have a proportionate share of recognized startups that matches or exceeds their share of the country's population. States such as Bihar, Uttar Pradesh, West Bengal, Madhya Pradesh, and Rajasthan must actively engage with their local startup ecosystems to narrow this gap. Since its inception in 2016, Startup India has attracted several technology startups from unconventional and geographically remote areas. The networking opportunities provided by the Startup India hub are expected to further integrate startups in tier-2 and tier-3 cities with resources and support, potentially addressing regional disparities in entrepreneurial opportunities across India.

Table :6.1 City-wise Distribution of Equity Funding Raised in India in 2014–19 (` crore)

City	2014–16	Share (%)	2017–19	Share (%)
Bengaluru	58,749	43	1,24,313	47
Delhi	48,648	36	93,210	35
Mumbai	18,663	14	28,941	11
Others	10,360	7	16,613	7
Total	1,36,420	100	2,63,077	100

Other cities: Pune, Jaipur, Chennai, Hyderabad, Ahmedabad, Surat, and Kolkata.

Source: Tracxn (2020).

7. The Bad - Securing Adequate Funding for Startups

Access to capital is crucial for entrepreneurial ventures, as financial resources are vital for their survival and growth. However, ensuring a sufficient and steady flow of funds to startups remains a challenge due to their limited availability. The 2018 Global Entrepreneurship Monitor (GEM) country report revealed that 50% of entrepreneurs in India consider the lack of financial support a major strategic constraint for their businesses. Similarly, 41% of entrepreneurs identified a lack of funds as a hindrance to their business growth. Additionally, about 38% of entrepreneurs cited financial difficulties as the primary reason for shutting down their businesses.

Despite an increase in venture capital inflows into the Indian entrepreneurial ecosystem over the last decade, these funds have predominantly been channelled into a few select sectors. For instance, in 2019, 80% of the total funding raised by Indian startups was concentrated in four sectors—consumer tech, software, fintech, and business-to-business (B2B) commerce and tech. This concentration underscores the challenges faced by startups in less popular sectors in securing funding from venture capital firms. In terms of overall funding trends in 2019, seed-stage funding saw only a marginal growth of 1.7%. Seed-stage funding constituted a minuscule share of the total funds raised in 2019, indicating a severe shortage of seed-stage funding in the Indian startup ecosystem. Approximately 90% of all startups registered with the Startup India network are in the ideation, validation, or early traction stage, underscoring the urgent need for increased government funding support at the seed and early stages. The Startup India policy document acknowledges the financial constraints faced by entrepreneurs, with "Funding Support and Initiative" being one of the three main subheadings in the policy document. The Startup India Action Plan states:

"One of the key challenges faced by Startups in India has been access to finance. Often, startups struggle to justify loans due to a lack of collateral or established cash flows.. Besides, the high-risk nature of Startups wherein a significant percentage fail to take off, hampers their investment attractiveness. Startup India's objective is to provide funding support for the development and growth of innovation-driven enterprises." The Government of India established a Fund of Funds for Startups under the Startup India initiative with a total allocation of `10,000 crore (\$1.35 billion) over four years. The Small Industries Development Bank of India (SIDBI) was tasked with administering the fund. Under this arrangement, the Department for Promotion of Industry and Internal Trade (DPIIT) would allocate funds to SIDBI, which would then invest the money in Alternative Investment Funds (AIFs). The AIFs would raise matching funds and, after fundraising, invest the money and disburse it to startups. This investment strategy via daughter funds is considered prudent to avoid favouritism and inefficient allocation of financial resources by governments.

However, the pace and amount of fund allocation, investment, and disbursement under the Startup India initiative have been slow and insufficient. In an interview with DD News following the union budget of 2019, the then Secretary of the DPIIT, Ramesh Abhishek, acknowledged the lack of seed-stage funding in the Indian startup ecosystem and emphasized the government's role in ensuring its sufficient supply. Nonetheless, four years after the launch of the FFS (on 18 February 2020), SIDBI had committed only `3,123.20 crore (\$413.3 million), a mere 31% of the total amount announced to support 47 AIFs. These AIFs, in turn, had invested `3,378.47 crore (\$447 million) in 320 startups, of which only `912.91 crore (\$120.9 million) had been drawn from the FFS. Furthermore, only 29% of the total committed amount of `3,123.20 crore had been utilized from the FFS.

Data from the MOCI also indicates an improvement in key metrics over time. The rate of fund allocation by SIDBI to AIFs increased from 88% in 2018 to 175% in 2019. The rate of total investments made by AIFs in startups increased from 69% in 2018 to 494% in 2019. The rate of drawdowns from the FFS increased from 56% in 2018 to 548% in 2019. Similarly, the rate of the number of startups funded under the scheme rose from 60% in 2018 to 167% in 2019. Despite improvements, only 1.1% of all recognized startups under DPIIT have received financial support from the Startup India initiative. This suggests that the current form of the FFS is not enough to meet the needs of the expanding Indian startup ecosystem.

Table 7.1 Proportionate Share of States and Union Territories in the Total Number of DPIIT-recognised Start-ups vis-à-vis Their Share in the Total Population of the Country

States/Union Territories	No of DPIIT-recognised Start-ups	Share of DPIIT recognised Start-ups%	Projected Population in 2020	Share of Population in 2020
Delhi	3,740	12.91	1,84,98,192	1.37
Maharashtra	5,477	18.90	12,19,24,973	9.01
Karnataka	4,206	14.51	6,68,34,193	4.94
Haryana	1,635	5.64	2,77,93,351	2.05
Telangana	1,609	5.55	3,89,19,054	2.87
Uttar Pradesh	2,342	8.08	23,33,78,519	17.24
Bihar	374	1.29	12,22,56,981	9.03
West Bengal	839	2.90	9,86,62,146	7.29
Madhya Pradesh	815	2.81	8,38,49,671	6.19
Rajasthan	823	2.84	7,95,84,255	5.88

Source: MOCI (2020b), UIDAI (2020)

8. The Ugly: Neglecting Caste and Gender Disparities

Despite its noble goal of fostering a robust and inclusive entrepreneurial ecosystem, Startup India falls short in addressing the systemic challenges faced by women and marginalized communities. While the initiative's website proudly proclaims its intention to catalyse a startup culture and build an inclusive environment for innovation and entrepreneurship, key policy documents such as the "Startup India Action Plan 2016" and the "Startup India Status Report 2018" remain noticeably silent on specific measures to promote the participation of these underrepresented groups.

This silence is particularly troubling given the significant hurdles faced by women and marginalized communities in accessing resources and opportunities in the entrepreneurial landscape. In India, deep-rooted caste and gender disparities continue to hinder the progress of these groups, making it crucial for government initiatives like Startup India to actively address these issues. By overlooking these disparities, Startup India not only fails to acknowledge the reality of the entrepreneurial landscape in India but also misses a critical opportunity to promote true inclusivity and diversity. To truly fulfil its mission of fostering innovation and entrepreneurship, Startup India must prioritize addressing these disparities and ensure that its policies are truly inclusive and equitable for all.

Table 8.1 Share of Enterprise Ownership and Employment by Caste Category, 2001–13 (%)

	2001	2005	2011	2013
Population share				
Non-SC/ST	75.6	–	74.8	–
SC	16.2	–	16.6	–
ST	8.2	–	8.6	–
Share of enterprise ownership				
Non-SC/ST	–	87.5	–	83.2
SC	–	8.8	–	11.4
ST	–	3.6	–	5.4
Share of employment				
Non-SC/ST	–	88.5	–	84.9

SC	–	8.1	–	10.1
ST	–	3.4	–	5.0

9. Findings of the study

9.1 The Startup India program has made efforts in reducing regional entrepreneurial disparities by providing networking, training, and mentorship. However, further engagement is needed in states like Bihar, Uttar Pradesh, West Bengal, Madhya Pradesh, and Rajasthan.

9.2 Access to funding remains a significant challenge for startups in India, with the Fund of Funds for Startups (FFS) being inefficient and insufficient. Only 31% of the budget has been committed, and the FFS has supported only 1.1% of recognized startups.

9.3 The Startup India policy has not effectively addressed the underrepresentation of women and minorities, especially those from Scheduled Castes and Tribes. Specific measures to promote their participation are lacking.

10. Suggestions

10.1 The government should expedite fund allocation and disbursement under the FFS, especially at the seed and early stages. The funding strategy should be revised to benefit more startups.

10.2 Implement Inclusive Policies: Startup India should introduce policies targeting underrepresented groups like women and minorities. This could include dedicated funding, mentorship, and networking opportunities tailored to their needs.

10.3 Increase Regional Engagement: Efforts should be made to engage with states lagging in entrepreneurial activity to create a more inclusive and diverse entrepreneurial landscape across India.

10.4 Evaluation and Monitoring: Regular evaluation and monitoring of the Startup India program should be conducted to assess its impact and effectiveness. This will help in identifying areas for improvement and ensuring the program meets its objectives.

10.4 Addressing these challenges and implementing these suggestions could further enhance the effectiveness of the Startup India program in promoting entrepreneurship and innovation in India.

Conclusion:

In conclusion, the 'Start-up India' program has made significant strides in nurturing entrepreneurship and innovation in India since its launch in 2016. The initiative's focus on building an inclusive entrepreneurial ecosystem and promoting entrepreneurship in tier-2 and tier-3 cities has helped reduce regional disparities in entrepreneurial opportunities. The networking, training, and mentorship facilities provided by the Start-up India hub have been instrumental in supporting startups across the country. However, there are crucial gaps and challenges that need to be addressed. The fund of funds for start-ups (FFS) has been found to be inefficient and insufficient in meeting the funding needs of the start-up ecosystem. The slow pace of fund allocation and disbursement under the FFS highlights the need for reforms to ensure adequate financial support for startups, especially at the seed and early stages. Moreover, the 'Start-up India' policy has not effectively addressed the underrepresentation of female and minority entrepreneurs, particularly those from Scheduled Castes and Scheduled Tribes. By neglecting these disparities, the initiative fails to promote true inclusivity and diversity in the entrepreneurial landscape. Moving forward, it is imperative for the government to address these challenges and implement reforms to enhance the effectiveness of the 'Start-up India' program. By focusing on providing adequate funding, addressing regional disparities, and promoting inclusivity, the initiative can further accelerate the growth of the Indian start-up ecosystem and contribute significantly to the country's economic development.

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