

## A REVIEW-BASED STUDY ON OPPORTUNITIES AND CHALLENGES OF START-UPS IN INDIA

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### ABSTRACT

Startups are highly valued all over the world since they promote entrepreneurship, employment, and economic growth. The main intention of the startup is to be one's boss, to create employment for others, provide a solution to real problems at the grass root level. The twin policies of Make in India and Start-Up India adopted by startups revitalized the Indian economy through domestic manufacturing and consumption. As per the economic survey 2022, at least 14000 new startups are recognized in India creating the nation to third largest startup ecosystem after US and China. This review-based study explains the opportunities and challenges faced by startups in India. The study provides the literature for reviewing and framing the policies for startups.

*Key Words: Innovation, Startups, Challenges, Opportunities, Ecosystem*

### INTRODUCTION

The startup is a new business in its initial stage of operation built on technology and innovation where an idea manifests into a commercial undertaking. Luger & Koo (2005) defined the startup as a business that is new, active, and independent whereas, Carter et al. (1996) explained it as a newly born company with no previous history of operations.

### STARTUP DEFINITION BY THE INDIAN GOVERNMENT

Definition of the startup as per G.S.R. (127E) notification of the Department for Promotion of Industry and Internal Trade (DPIIT) as released on 19<sup>th</sup> February 2019.

### THE ENTITY SHALL ONLY BE CONSIDERED AS A STARTUP IF

- An entity is built up for a period of ten years from the date of incorporation/registration and is either a private limited company (as per Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (Under Limited Liability Partnership Act, 2008) in India.
- The entity turnover has not exceeded Rs 100 crore for any of the financial years since its incorporation/registration.
- Innovation, development, improvement of products/processes/ services, employment creation, and wealth generation should be the main objectives of the Startup. The entity formed by splitting up or reconstruction of an existing business is not considered a Startup.

## **HISTORY OF INDIAN STARTUPS (AGARWAL ET AL., 2020)**

*In 1800-* TATA, Dabur, Aditya Birla was founded and impacted the Indian economy significantly.

*In 1900-1950* – Swadeshi Movements instigated the comeback of Indian handmade goods during the freedom struggle.

*1980- 1991* – The technology entered the market and Indian IT startups like Infosys and HCL started emerging in the business world.

*1991- early 2000s* - Emerged as a turning point of the Indian economy when three pillars Liberalization, Privatization, and Globalization were formed. During this era, various multinational companies moved their R&D centres to India to develop world-class products and services for the global market.

*Post 2010* – With the advancement of technology and easy internet accessibility digital startups like Byju's, Paytm, Ola, Flipkart, Ajoio, etc flourished in the market.

*Pandemic era* – Eleven Indian startups (Unacademy, Pine Labs, FirstCry, Zenoti, Nykaa, Postman, Zerodha, Razorpay, Cars24, Dailyhunt, and Glance became Unicorns for the year 2020. They solved the challenges for both individuals and businesses during the lockdown.

### **MAKE IN INDIA**

Make in India is a government initiative to promote investment, encourage innovation, intensify skill development, secure intellectual property, and build best manufacturing infrastructure. Twenty-five economic sectors are considered for job creation and skill enhancement to transform the country into a manufacturing hub. Make in India aims to fulfil the stated objectives to create employment opportunities, empower various sectors, and utilize the existing Indian talent.

- Manufacturing sector's growth rate is to be increased to 12-14% per annum.
- Creation of 100 million additional manufacturing jobs by 2023.
- To increase manufacturing's contribution to 25% by 2025.

### **STARTUP INDIA**

Startup India is a government initiative for building a stronger ecosystem for encouraging minds for new startups and innovation in India. The idea behind the initiative is to promote economic growth and create new employment opportunities on a larger scale. Startup India aims to promote innovation and entrepreneurship by creating an ecosystem necessary for the growth of new entrepreneurs.

- Giving rebates and fast-tracking of the Intellectual property applications
- Providing access to Rs 10,000 crore funds of funds
- Allowing self-certification under labor and environment laws
- Providing income tax exemption for three years
- Faster exit for Startups

## 555 Unique Investors Participated In Startup Funding In HI 2020

Sequoia Capital emerged as the top investor in HI 2020

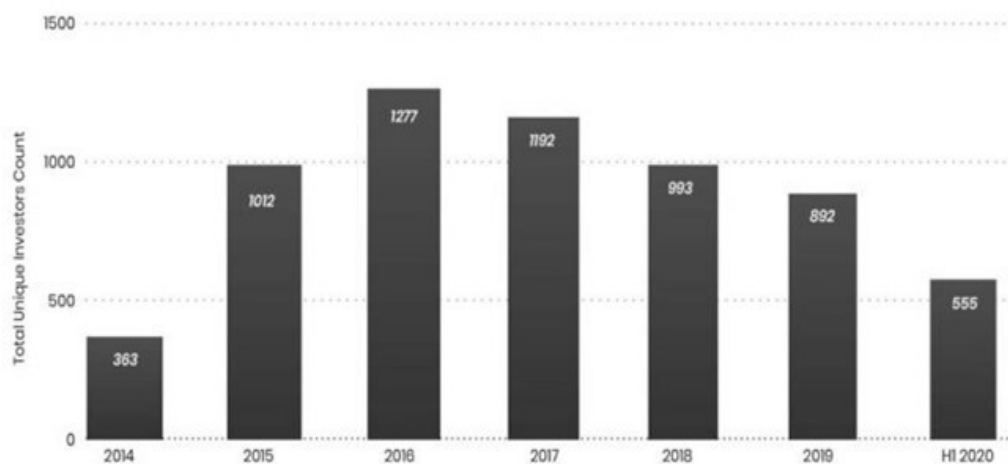


Figure 1. Investors' participation in Startup Funding from 2014-2020

(Source: Datalabs by Inc42)

In the budget 2022-23, the government has allocated Rs 283.5 crore for the Startup India Fund Scheme which is much higher than the revised estimate of about Rs 100 crore. The Startup Indian Action Plan comprising 19 action items was announced on January 16<sup>th</sup>, 2016. It was spread across three key areas of 'simplification and handholding', 'incentives and funding support', and 'industry-academia partnership and incubation' (as shown in Fig2). The benefits of the plan included capital gain tax exemption, government assistance in funding, prioritization of startups in public procurement, exemption from inspection of workplace, and a common platform for stakeholders.

SIMPLIFICATION AND HANDHOLDING	INCENTIVES AND FUNDING SUPPORT	INDUSTRY ACADEMIA PARTNERSHIP AND INCUBATION
<ul style="list-style-type: none"> <li>• Compliance regime based on self-certification</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing startup fests for showcasing innovation and providing a collaboration platform.</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of funding support through a Fund of Funds with a corpus of Rs 10,000 crore</li> </ul>
<ul style="list-style-type: none"> <li>• Startup India Hub</li> </ul>	<ul style="list-style-type: none"> <li>• Launch of Atal Innovation Mission (AIM) Self Employment and Talent Utilization (SETU) Programme</li> </ul>	<ul style="list-style-type: none"> <li>• Credit guarantee fund for startups</li> </ul>
<ul style="list-style-type: none"> <li>• Rolling out of the mobile app and portal</li> </ul>	<ul style="list-style-type: none"> <li>• Harnessing private sector expertise for incubator setup</li> </ul>	<ul style="list-style-type: none"> <li>• Tax exemption on capital gains</li> </ul>
<ul style="list-style-type: none"> <li>• Legal support and fast-tracking patent examination at lower costs</li> </ul>	<ul style="list-style-type: none"> <li>• Building innovation centers at national institutes</li> </ul>	<ul style="list-style-type: none"> <li>• Tax exemption to startups for three years</li> </ul>
<ul style="list-style-type: none"> <li>• Relaxed norms of public procurement for startups</li> </ul>	<ul style="list-style-type: none"> <li>• Setting up of seven new research parks modeled on the research park set up at IIT Madras</li> </ul>	<ul style="list-style-type: none"> <li>• Tax exemption on investments above fair market value</li> </ul>
<ul style="list-style-type: none"> <li>• Faster exit for startups</li> </ul>	<ul style="list-style-type: none"> <li>• Promoting startups in the biotechnology sector</li> <li>• Launching of innovation-focused programs for students</li> </ul>	
	<ul style="list-style-type: none"> <li>• Annual incubator grand challenge</li> </ul>	

Table 1. Three key areas of the Action Plan with explanation (Source: Five Years Achievement Report Indian Startups)

## REVIEW OF LITERATURE

**Audretsch & Acs (1994)** formulated the operational definition of Startups. The researchers defined Startup as a rapidly enhancing entity due to innovation in products and services. The innovation was explored in a universal and quantifiable manner by developing a demarcation based on incorporation. The startup was categorized as innovation, growth, risk/uncertainty, and age of incorporation based on these four interconnected variables. **Babu & Sridevi (2014)** discussed the issues faced and opportunities being provided to Indian Startups. Secondary data was used for the review-based study. The researchers suggested building an environment for creating a pool of local talent for the startups.

**Salamzadeh (2015)** conceptualized the phenomenon of startups and discussed the life cycle of startups and the challenges faced by them. Bootstrapping stage, seed stage, and creation stage are the three stages of the life cycle of a startup as concluded by the researcher. The comprehensive study of the startup was developed using the existing theories of management, organization, and entrepreneurship. **Pandey (2017)** focused on the challenges faced and opportunities seized by the startups of India. The researcher studied the action plan the Indian government developed for the Startup ecosystem. The findings suggested focusing on product services, after-sales, etc for the long-term success of the entity.

**Patel (2019)** figured out the opportunities and challenges faced by Indian Startups. The researcher concluded that the government and startups need to work in a combinable manner to overcome the challenges. The government is introducing liberal policies and initiatives for entrepreneurs at the grass root level to increase the GDP as well as job opportunities. **Agarwal et al. (2020)** conducted a primary and secondary data-based study to evaluate the measures taken by Indian startups in dealing with the effects of a pandemic. The impact of pandemic consumer preferences was studied and stated that the companies are willing to change quickly to raise the growth potential. The findings suggested economy to come up with innovative business models to build self-reliant companies.

**Chatterjee (2020)** discussed the various plans and schemes introduced by the government and analysed how these startups helped the startups to face the challenges in the market. The qualitative approach was used to study the impact of the Startup India program on the growth of entrepreneurship and startups. **Pallathadka (2020)** analysed the various government schemes of Startups and their assistance for the development of local entities by providing legal and financial resources. It was suggested that guidance and financial support from successful business visionaries will boost the economy.

**Vijayakumar & Chandrasekar (2020)** conducted a meta-analysis study on secondary data to evaluate the reforms for the development of startups during a pandemic. The findings suggested implementing more formal schemes to access capital and effective monitoring ways to utilize funds. **Dubey & Jain (2021)** in the review study identified the challenges and opportunities for Indian startups during a pandemic. It was concluded that underlying opportunities will decipher the potential for innovation and growth. The researchers suggested seeking new opportunities to capitalize on new normal trends by creating job opportunities for local communities.

**Mishra (2021)** discussed the various government policies, plans, schemes, startup life cycles, and financial and operational strategies related to startups. The findings emphasized on creating skilled job availability for upliftment and strengthening the economy. **Walter et al. (2021)** discussed the challenges and opportunities in a review study of startups in India and determined tenacity, time, and teamwork as variables for entrepreneur success. It was concluded that the small contribution of small businesses has a declining effect on the economy and employment.

**Guckenbiehl & Corral (2022)** analysed interview data from start-ups during a pandemic to find the dependence of startups on opportunities, adversity, types, and extent of the changes in the business model. Due to crisis-induced adversity and opportunities, the startups survived using business model changes by adapting, innovating, or combining both strategies.

## RESEARCH METHODOLOGY

This is a qualitative type of research paper, based on secondary data such as research papers, books, articles, magazines, and newspapers. The research paper tried to explain the research objectives by studying the challenges, opportunities, and government initiatives developed for startups.

## OBJECTIVES OF THE STUDY

- To explain the various challenges faced by Indian startups.
- To discuss the opportunities seized by Indian startups.
- To study government initiatives for the development of startups.

## CHALLENGES FOR INDIAN STARTUPS

With passion and ideas alone, a startup cannot be succeeded. An entrepreneur must have excellent leadership skills, a clear understanding of the market, excellent communication skills, maturity to see things from the right perspective along with the ability to take calculated risks.

- **Revenue generation:** The most challenging task for startups is to generate revenue as several startups fail due to a lack of revenue. The expenses grow with increasing operations but the revenue remains the same. It affects the fundamental of business and the innovative strategies of startups. The challenge is not only limited to generating adequate capital but to expanding and sustaining the growth simultaneously.
- **Lack of Access to Infrastructure:** The risk of failure is increased when the startups are deprived of access to support mechanisms like incubators, science and technology parks, and business development centers.
- **Government Policies:** The startups face a big challenge in requiring several permissions from the government before starting the entity. The regulations about labor laws, intellectual property rights, and dispute resolution make the task more pernicious for startups. India ranks 116 in ease of doing business for the year 2021.
- **Financial Resources:** Improper cash management and insufficient amount of money adds to the challenges of Startups. The financial requirements increase with the progress in business but limited financial resources increase the issues for the firm to be built.
- **Lack of Awareness in Markets:** The Startup has to build every single thing from scratch for a new product or service as needs to establish the entity for its innovation and uniqueness in the market. The challenge arises when startups fail due to negligence or lack of attention toward the various limitations of the market.

- **Exceeded Customer Expectations:** The startups come up with innovation and newness of products in the market to fulfill the required customer expectations. The challenge is to remain innovative with the process to produce as per emerging trends to please the customers.
- **Right Team Members:** The biggest challenge is to find and recruit the virtuous talent for the business to compete with the growing customer expectations. Assembling the accurate workforce is the major requirement to sustain in the market.
- **Tenacity of Founders:** The founder of the startup needs to be efficient in dealing with any kind of setbacks and complications with appropriate solutions. The success rate of the new and untried business is minimal and the founder needs to be persistent, persuasive, and innovative to cope with the situation.
- **Growth Decelerators:** The agencies being part of Startups themselves create the hurdles in the budding stage of startups. The issues arise when these agencies decelerate the growth of startups with the influence of incubators, institutes, and similar organizations attempting to control and manage the startups.
- **Lack of Mentorship:** One of the challenges that exist in the Indian ecosystem is the lack of guidance and proper mentorship for startups. Mostly the startups are laced with inventive proposals of products and services but due to lack of mentorship, the idea comes to an end before its emergence.
- **Lack of Good Branding Strategies** Branding demands paramount attention as it provides identity to the product/service and builds the space for it in the consumer's mind. Due to the absence of an effective branding strategy, the firm does not flourish at a faster pace.

## OPPORTUNITIES FOR INDIAN STARTUPS

Indian market and Indian government provide numerous opportunities to find solutions to the problems and challenges being faced by startups established in India.

- **Immense Indian Population:** The large population of the country offers great opportunities for startups that are expected to convert a large unemployed population into a working population.
- **Changed Perspective of Working Class:** Challenging assignments, good compensation packages, and deviation from traditional career paths attract the talented ones to either establish a new startup or to work for a startup. The new entrepreneurs are attracted to work with the startups as it is a job creator.

- **Connectivity:** The digital push by the Indian government is improving connectivity and smooth data transfer processing. The cheapest data connection has helped startups to easily tap into the market, territories, and traditional business.
- **Innovation and Transformation:** The talented, innovative, future entrepreneurs present big opportunities to the startups to solve numerous problems emerging in the business. The large diversity of the workforce provides satisfying services and optimum products to the nation.
- **Big Investment in Startups:** Foreign and Indian investors with their huge investment in the market provides a great opportunity for the startups to flourish in the business.
- **Environmental Issues:** Startups often fail due to a lack of attention to environmental elements, such as legal issues, existing trends, limitations in the markets, etc. Whereas the effective entrepreneur is highly focused to work in a supportive environment and facilitates the startups.

## GOVERNMENT INITIATIVES FOR THE DEVELOPMENT OF STARTUPS

To boost the economy of the country, the Indian government came up with various initiatives to support Startups in India and provided financial support to startups with the schemes introduced. **Start-up in India**

The scheme under the Department of Industrial Policy and Promotion aimed to support Indian entrepreneurs by investing in 10 lakh mobile app startups. MUDRA loan scheme is the flagship program under Startup India to offer microfinance loans at low interest to new entrepreneurs from low socioeconomic strata.

### Top 10 Startup Hubs In India As Of H1 2020

83% of the total funding deals between 2014 to H1 2020 came from the top three hubs

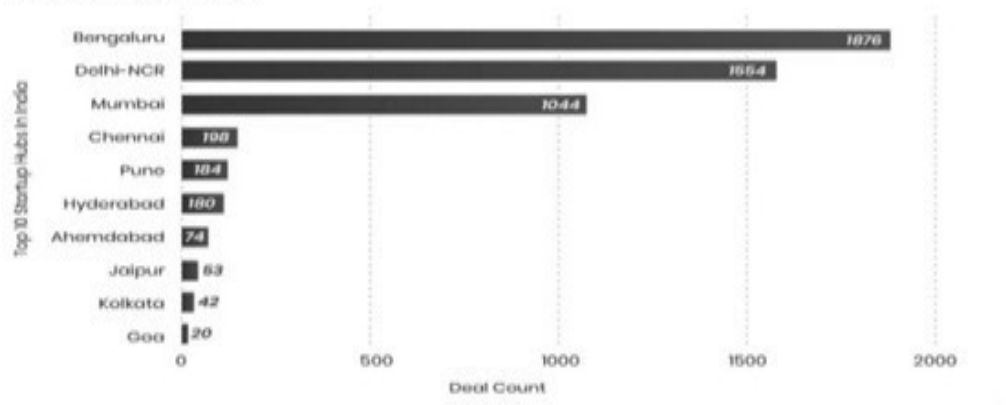


Figure 2. Top 10 Startups Hubs in India for the year 2020 (Source: Datalabs by Inc42)



- **Atal Innovation Mission:** This scheme developed by Niti Ayog promotes an innovation culture and develops a spirit of entrepreneurship in the nation. It addresses commercial and social entrepreneurship ventures by creating cooperation among state, central, and local innovation schemes.
- **E –Biz Portal:** The first-of-its-kind online platform was created to allow government-to-business (G2B) communication. The platform has been developed by Infosys to launch 29 services among 5 states in India for imparting single communication online forum. The new entrepreneurs use this common platform for conducting transactions and clearances
- **Support For International Patent Protection in Electronics & Information Technology (SIP-EIT):** Ministry of Electronics & Information Technology launched the scheme for providing financial funding to technology startups and MSMEs. It was started to acknowledge international patent rights and encourage innovation as it provides various protection measures needed by new businesses to globally apply for intellectual property rights.
- **Multiplier Grants Scheme (MGS):** Ministry of Electronics & Information Technology launched the scheme for the promotion of integrated R&D between industry and educational institutions for the development of new products and improved packaging. The startups can avail the financial assistance equal to two times the amount contributed by them for developing indigenous products and services. The scheme provides government grants up to Rs 2 crores per project for 2 years tenure and Rs 4 crores per project for 3 years tenures to industrial collaborations.
- **Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE):** The startups and MSMEs are provided collateral-free business loans at a low rate of interest under the scheme. A maximum of Rs100lakhs as working capital or term loan under a tie-up with SIDBI is allocated for the promotion of new startups and relaunching the existing ones
- **Software Technology Park (STP):** It was introduced to promote and export computer software and professional services through communication networks as well as physical media. The scheme covers the concept of Export Oriented Units (EOU), Export Processing Zones (EPZ), and the formation of Science Parks/Technology Parks.
- **Loan for Rooftop Solar Power Projects:** Under this scheme, the government provides a subsidy of 15% to organizations or individual enterprises for such plants to develop 40,000MW of Grid-Interactive Rooftop Solar PV Plants over the next five years for an increase in dependence on nonconventional energy sources.

- ***Newgen Innovation and Entrepreneurship Development Centre (NewGen IEDC):*** The National Science and Technology Entrepreneurship Development Board launched NewGenIEDC aimed at instigating the spirit of creativity among Indian youth by providing coaching, counseling, and assistance to Indian youth to engage them in entrepreneurship.
- ***Dairy Processing and Infrastructure Development Fund (DIDF):*** In 2017, DIDF was constituted under NABARD to provide loans to milk unions, multi-state milk cooperatives, milk-producing enterprises, and state dairy federations. The Indian government has announced a total scheme outlay of Rs 11,184 crore for implementation during 2018-19 to 2022-23

## LIMITATIONS OF THE STUDY

For determining the objectives, this secondary data research is limited only to papers reviewed. More rigorous research can be done on primary data to find the various opportunities and challenges faced by Indian Startups. Further, research can be done on startups of specific sectors and areas for more accurate interpretation.

## SCOPE OF THE STUDY

Startups need to embrace new technologies and business models to define the capabilities of diverse ecosystems. The study suggests enabling and supporting relationships with startups to align objectives of innovations, unique skills, and technology implementation. Startups need mentorship at all stages of the evolution of business for taking risks and tolerating failures. The study encourages the government to promote the start-up ecosystem by providing physical and virtual environments to business and academic institutions for knowledge sharing and innovative communication.

## CONCLUSION

To boost the growth of Indian startups, the government aims to increase individual participation in entrepreneurship. The government provides entrepreneurs with various schemes and helps them to choose the right one for the firm. In World Bank's 2020 report, India jumped 30 points to reach the 63rd spot in the ease of doing business global rankings. It was a reason to celebrate, especially since several Indian start-ups have chosen to register abroad because of restrictions concerning foreign ownership and investment in different sectors (Agarwal et al., 2020). The big business is comfortable in money making process but the new emerging startups need to alter the existing building models. Developing countries like India have flimsy economic and social backgrounds and the present situation of the pandemic creates more suffering for the unorganized sector and migrant labour (Guckenbiehl & Corral, 2022). Entrepreneurs are expected to build detailed domain knowledge for providing effective competition with their appropriate strategies.

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