



RAJASTHAN
FOSTERING
ENTREPRENEURSHIP



INDIA AS A STARTUP SUPERPOWER BY 2035: A STRATEGIC ROADMAP



Summary

Chapter 1: Building a Robust Startup Ecosystem: Key Priorities

Chapter 1 focuses on simplifying and strengthening the startup ecosystem through a bottom-up approach. Key initiatives include creating a **Startup Aadhaar Profile**, a unified digital ID and standardized business plan format to ease startup registrations and interactions with government schemes. The chapter proposes a **unified login system** and **single window clearance** to eliminate bureaucratic hurdles for startups. A centralized **Government Schemes Marketplace** is envisioned to consolidate and streamline access to incubators, accelerators, and funding programs nationwide.

Other important components include improving transparency and equity norms among incubators, leveraging AI for startup support, and empowering startups via government-funded internship programs. The chapter also highlights attracting specialized accelerators focusing on sectors like Energy Transition Tech, FinTech, and AI Tech for the state of Rajasthan funded through a mix of government, corporate, and equity partnerships. It encourages integrating data access and AI tools to match startups with optimal ecosystems. The creation of an **Innovation Challenge Marketplace** linking corporates, academic faculty, and government entities aims to spur collaboration and patent creation, nurturing university incubators and deepening innovation. The chapter concludes by emphasizing the importance of growing angel investor networks, improving exit strategies like SME IPOs, promoting SAFE agreements for sustainable innovation capital, and establishing KPIs with TiE as a central coordinating body for sharing startup success stories and ecosystem metrics.

Chapter 2: Role of Various Actors as Stakeholders

Chapter 2 is primarily desk research and outlines the vital roles played by various stakeholders in positioning India as a global startup powerhouse by 2035. University-based incubators serve as foundational hubs by integrating entrepreneurship into curricula, offering mentorship, and facilitating funding, thereby fostering innovation and inclusive growth across regions. Despite India having around 100 incubators compared to thousands in the US and China, strategic emphasis on collaboration and capacity-building is crucial.

Accelerators contribute by providing structured mentorship, funding, and network access, with a focus on sector specialization and alumni engagement. Angel investors, numbering approximately 26,000 in India, provide early capital and mentorship, helping decentralize investment away from metro hubs. Experienced entrepreneurs and founders acting as limited partners (LPs) play a pivotal role in reinvesting expertise and capital to sustain ecosystem growth.

The chapter highlights the significance of venture capital and its expansion through increased participation of LPs, including family offices, which bring patient capital and strategic guidance. Corporate venture capital bridges innovation between large firms and startups, while venture studios foster startup creation with shared resources and expertise. The proposal of the School of Patent & Venture Creation (SPVC) and government-backed innovation challenges stimulate patenting and tech commercialization.

Furthermore, repeat founders drive faster funding and scaled growth, while university students and entrepreneurship cells energize grassroots innovation and job creation. Foreign technology firms and increased corporate R&D investments significantly enhance India's technology infrastructure and innovation capabilities. Collectively, these efforts are expected to contribute significantly to India's GDP by 2030, cementing its status as a leading global innovation hub.

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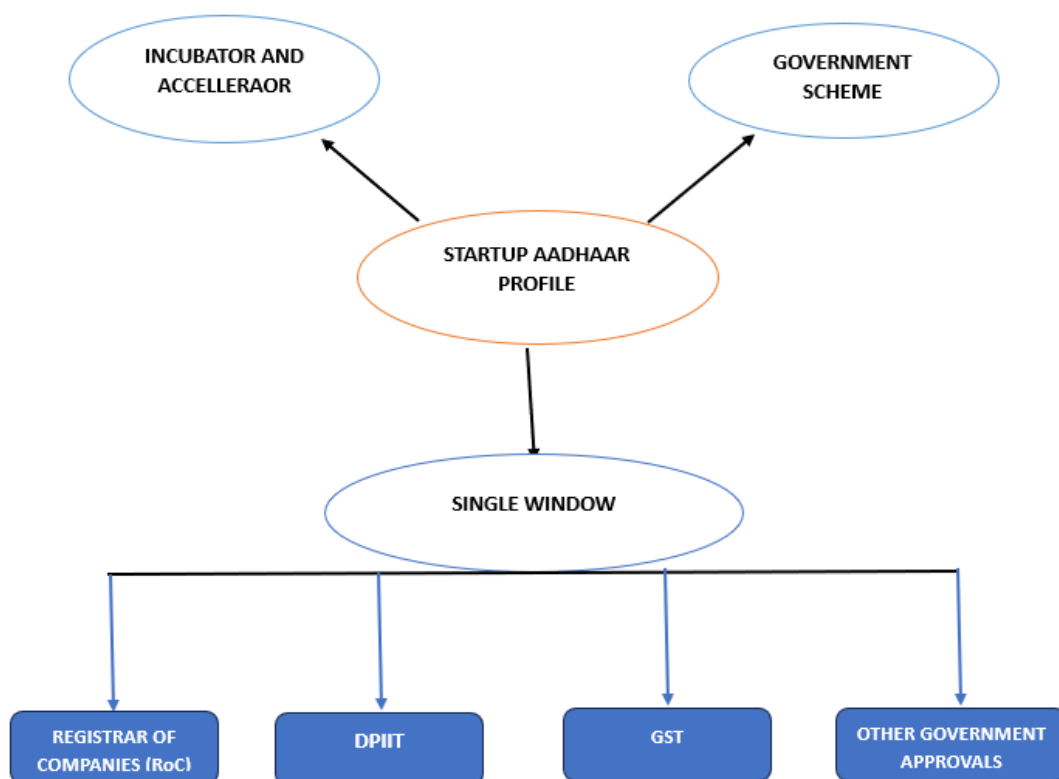
Chapter-1

"Building a Robust Startup Ecosystem: Key Priorities to Make India Startup Superpower@35"

Priority 1: Ease of Business for Startups (Bottom-Up Approach)

Pain Points: One of the key pain points with startup schemes is that the application formats are different across agencies, making the process time-consuming and repetitive for founders. To streamline this, a standardized profile in a uniform format should be adopted. A globally recognized reference for such a format is the Y Combinator standard pitch deck, which is widely considered the benchmark for accelerators worldwide

- **Startup Aadhaar Profile:**



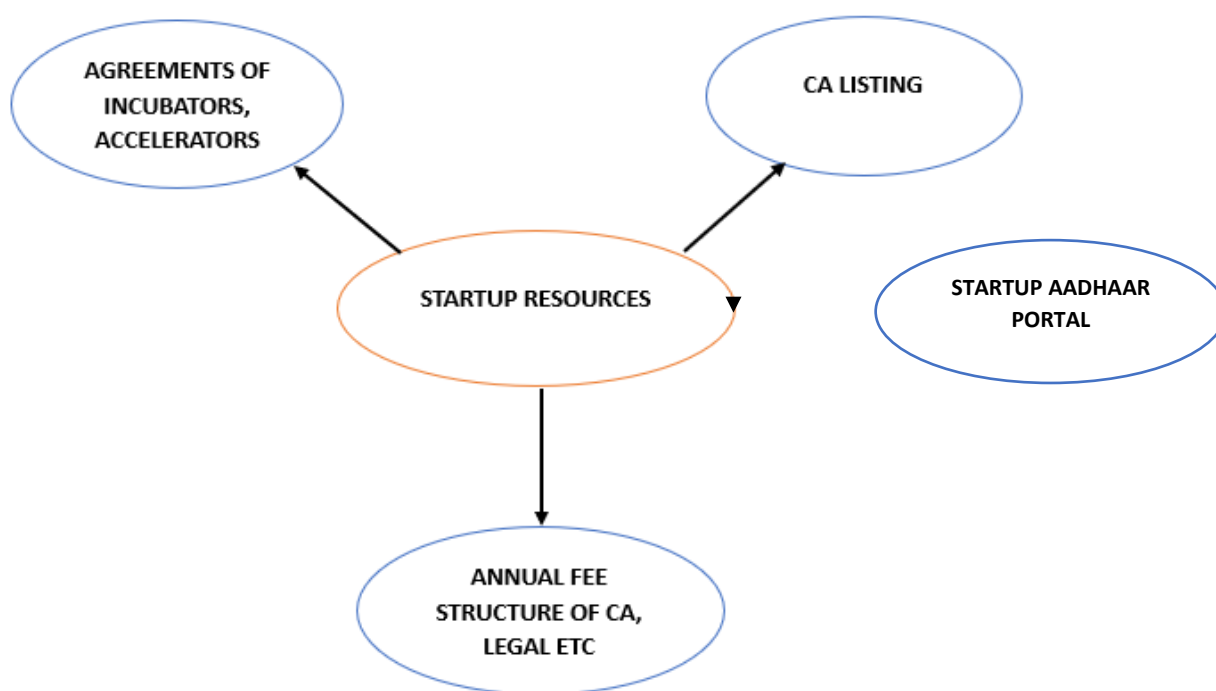
1. The concept of a “Startup Aadhaar Profile” is proposed as a **centralized, unified digital Aadhaar kind of ID** for the startups and herein referred throughout as Startup Aadhaar Profile. The format of the profile would be standardized as Y combinator/ Guy Kawasaki format for business plan. This profile would function as both a **Startup ID** and a **Founder ID**, similar to India’s Aadhaar system, and could be used across incubators or for company registration. It should be linked with the **DPIIT (Department for Promotion of Industry and Internal Trade)**. Startups would be able to update their information whenever changes occur, thereby ensuring **real-time, accurate data availability for all stakeholders**.
2. **Unified login system for Startup Aadhaar Profile:** The government should implement this **one unified login system for all startups**, for startups to upload their business plan then edit and update the same during entire life cycle of their evolution
3. **Single Window Clearance:** There should be a **single window clearance system** where permissions are granted based on the Founder's ID, eliminating the need for founders to approach multiple

departments for registrations and licenses. This aims to simplify processes that currently involve navigating complex requirements like area codes for PAN and GST, which can be confusing for non-CAs.

4. **Government Schemes Marketplace:** A **schemes marketplace** or centralized portal is crucial to consolidate government schemes, incubator offerings, and accelerator programs from all states into a single platform. This would improve access and transparency by addressing the challenges startups currently face, such as complex application processes and prolonged fund disbursement timelines (often 7–9 months). By implementing API integration from state wise portal to consolidation and aggregation at centre level portal, the portal can streamline these processes for faster and more efficient access to funding and opportunities. Additionally, the platform should enable users to drill down from the central level to state-specific scheme details, ensuring comprehensive and easily navigable information across all tiers.
5. **Automated Processes:** International examples like First base in the US show how company registration and compliance can be automated, taking only 3 days to a week and costing around \$300, often utilizing virtual addresses. India's current process for company registration and compliance can be lengthy and confusing, leading to penalties.
6. **Word of Caution:** This should not become a hindrance for the startups to apply for any government or other schemes, this should be introduced as an additional method for introducing simplicity to startups in applying to multiple incubators/ accelerator/Govt schemes.

Other applications of Startup Aadhar Profile

- **Startup Resources portal:**

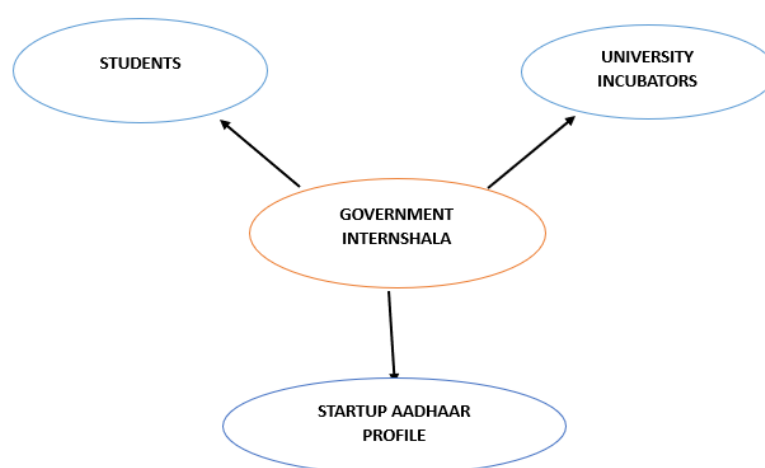


1. **CA Support:** Startups need access to **CAs aware of startup policies and valuations**, as traditional CAs may not understand startup-specific needs like equity dilution. A list of such CAs could be shared by TiE. Some platforms like Razor pay Rise offer free legal and incorporation services to selected startups, all kinds of fee structures annually should be mentioned on this resource portal.
2. **Resources:** Agreements and documents of all kinds including founder's agreement, incubator/accelerator's agreement and funding agreement of various stages etc.
3. **Transparency in Incubators:** A significant pain point is the **lack of transparency regarding incubator deals, equity percentages, and benefits**. Incubators sometimes demand high equity (e.g., 5-8%) and preferences are given to known people, even for government-funded schemes. There is a

need for a comparative analysis of incubators, with their track records and deals made publicly available, perhaps through an **RTI-like system**. The maximum capping of 2% should be permissible against incubation as a norm. All university-based incubators should have one standard practice/ agreement with startups.

4. There is a need for trained **AI Agents** for startup hand holding related to resources during their entire evolution. This should be prominently integrated on this resource portal.

Government Internshala: Government should empower startups through **financing of 6-month internship to its students. This will have multiple strategic advantages for developing innovation/ high skill development/ high quality experiential learning and further resulting in high employable talent coming out from universities. This could be a GAME CHANGER scheme in empowering startups.**



NEXT STEP: Implementation Roadmap for Ease of Business for Startups: [Annexure 1](#)

Priority 2: Attract the best Accelerators in your state/region (In Rajasthan Context)

1. **Specialized Accelerators:** The Government of Rajasthan should establish **three specialized accelerators** focusing on:
 - **Energy Transition Tech**
 - **FinTech**
 - **AI Tech**
2. **Funding Model:** These accelerators should be funded with a **33% contribution from the government, 33% from corporate partners**, and the remaining **33% allocated as equity to the individuals managing the accelerators**. For example, operators like Swishin and Warm up ventures would receive around one-third equity as an incentive and management fee. **Attracting Accelerators:** Rajasthan needs to **attract global and nationwide accelerators**, which should ideally operate from techno hubs.
3. **Government Data Access:** There is a need for **government data access** through AI-masked data, API integration, and AI model generation. This would allow for better AI matchmaking to help founders compare and choose locations based on state-wise policies and benefits. A centralized repository of all startups, similar to US college matchmaking, is envisioned. The government has data platforms like NAPIX (NIC API exchange). This needs a lot of refinement.
4. **Summary Table Global Scenario:** Government V/S Private Accelerators (2025)

Country	Govt. Accelerators (Approx.)	Private Accelerators (Approx.)
India	100-150	300-350
USA	50-100	300-350
China	100-150	100-150

Key findings: Unlike other actors where the US and China are quite ahead, in the case of accelerators India has done well in recent years.

- India has a good number of **accelerators** and there is a need to leverage this success further. All **state governments should come up with unique schemes of capacity building** and help both nationwide and global accelerators to establish their presence locally. The unique scheme should **target top 10/20 nationwide/global accelerator** (list given here in [Annexure 6 and 7](#))

NEXT STEP: Accelerator Implementation & Investment Mobilization Plan: [Annexure 2](#)

Priority 3: Innovation Challenge Marketplace and patent revolution (Top-Down Approach)

- Innovation Challenge Marketplace:** A platform should be created to connect **corporates, faculty, and government entities** for innovation challenges. This marketplace would feature:
 - Corporate Innovation Challenges (CIC)
 - Faculty Innovation Challenges (FIC)
 - Government Innovation Challenges (GIC)
- TiE's Role:** TiE can lead this initiative by creating **one platform** with different logins for startups and incubators, and links to all college and university pages.
- Masterclasses and Success Stories:** The platform should feature masterclasses and **success stories of faculty** from university ecosystems, which can be shared and galvanized across other TiE ecosystems where universities need inspiration.
- India now has a **large number of University/Private-based incubators** which can be **leveraged in bringing patent revolution in India**. All university-based incubators will manage a division called **School of Patent and Venture Creation (SPVC)**. These incubators will select **15 students/team's cohort** from every batch annually and will disburse **1,00,000 as Stupreneur (student entrepreneur) fellowship**. India has approx. **600 university/private based incubators** as on today. This could create a potential of additional **9000 patents coming from India**. Centre/State govt can fund **15,00,000 per incubator per year** under different schemes of Govt of India/State.

NEXT STEP: Execution Framework & Integration Plan: [Annexure 3](#)

Priority 4: Creating a Movement for Angel Investors and Leveraging Informal Networks

1. **Purpose:** The primary goal is to **increase the number of Limited Partners (LPs) and angel investors** by sharing aspirational and inspirational success stories.
2. **Role of TiE:** TiE (The Indus Entrepreneurs) is proposed to **lead this movement**.
3. **Informal Networks:** An **inventory of informal networks** in Jaipur, such as the Export Association, Builders Association, Credai, and Garment industry, should be created. These networks are a source of success stories and can help create maximum LPs for angel investing.
4. **Success Stories:**
 - Compilation of success stories, including those from founders and informal network sessions, is crucial.
 - These stories should be shared with LPs and the angel population.
 - Success stories demonstrate that angel investing can be a profitable path.
5. **Platform/Event:** A platform or event should be created to discuss and share these stories and foster this movement. The more the angel community grows, the more innovation capital will come into the ecosystem, making startup investment an additional asset class alongside gold and real estate.
6. **Exit Strategies:** Discussions on **exit through the SME Portal** are essential as this makes angel investing profitable and helps build more angels. This can lead to founders becoming angel investors themselves, creating a **snowball effect**. India's higher rate of IPOs compared to the US and China in certain categories suggests a new model where startups can go from pre-seed to IPO more quickly, which could significantly boost returns for early investors.

NEXT STEP: Structuring & Operationalizing the Angel Investor Movement: [Annexure 4](#)

Priority 5: Innovation Capital

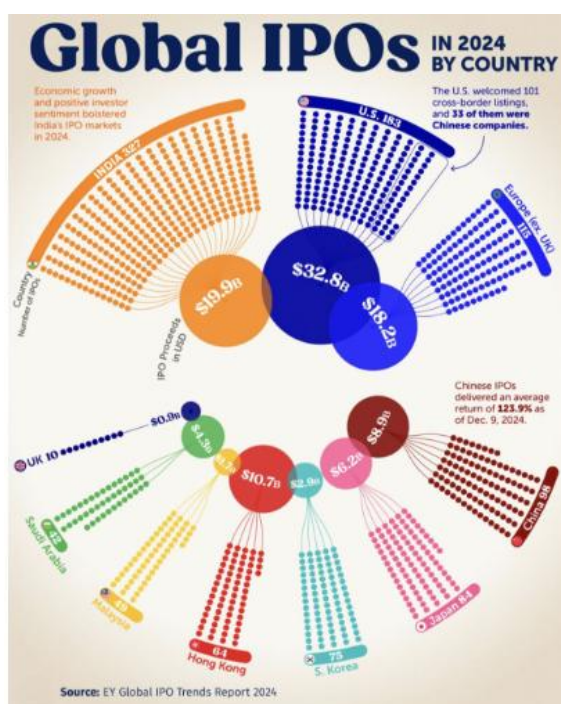
1. **SAFE Agreements:** Utilizing **SAFE (Simple Agreement for Future Equity) documents** is suggested as an alternative to debt for innovation capital, reflecting how innovation capital works.
2. **A number of state and centre govt provides loans and grants** under various schemes. Because of the higher **rate of failures** among startups this **innovation capital goes waste** in the long term. While a typical innovation capital should never die down. This could be avoided if the government participated through equity for the same amount. In such cases even if fewer startups succeed, the innovation capital gets refilled/recharged. This way innovation capital becomes a sustainable capital to support and empower the startup ecosystem forever. This help generates SNOWBALL effect in the long run.
3. **Why is the Government not practicing equity linked approach V/S Loans and Grants?**

The decision making in government does not allow them to arrive on valuations of startups which is a complex subject for many. In such cases, adoption of safe agreement should be thought of as the viable mechanism to help in generation of innovation capital on a sustainable basis. Under the SAFE agreement the exercise of arriving at valuation can be completely done away with and it will become easier for government officials to make decisions.
4. It is strictly recommended that the government should follow SAFE agreement practice instead of giving loans and grants.

NEXT STEP: Clear policy proposal and action framework [Annexure 5](#)

Priority 6: Others

5. **SME IPO for early exit:** The importance of **exit through the SME IPO** needs to be emphasized. This model, potentially leading to IPOs for 80% of businesses, can make angel investing profitable, build more angels, and create a **snowball effect** where successful founders become angel investors themselves. A new category of SME IPOs has all the potential to reduce the exit lifecycle of startups. In the past in India a typical exit would happen in 12-15 years. In the current scenario with the robust SME IPO listing space, a typical exit can happen in 7-8 years. The government and all the stakeholders should leverage this opportunity by influencing angels in their success rate and create maximum mass of angles.



6. **Fund of Funds:** The **government should not directly invest in startups** but instead focus on a "fund of funds" model.
7. **Angel Accreditation:** The Government of Rajasthan should consider **accrediting angel investors**, similar to SEBI's role, to support startups.
8. **Tax Benefits:** Offering benefits like **no GST and taxes for up to three years** for startups. However, current tax policies (e.g., 40% on gains for foreign investors) are seen as unfriendly, leading to an "anti-India thesis" among global investors.
9. **VC Investment Challenges:** US investors often avoid Indian private limited companies due to complex compliances and tax issues, preferring models with fewer regulations like LLCs.

Priority 7: KPIs Dashboard

- This section implies a more structured, high-level approach to guide the ecosystem.
- **KPIs (Key Performance Indicators):** Metrics should be established to measure success, including:
 1. No of Registered startups along with Aadhaar Profile
 2. No. of University and private incubators along with new incubates per year
 3. No of Govt and private accelerator with deals per year
 4. No of Govt Schemes and utilization per year
 5. No of govt approvals through single window to startups (per year)
 6. No of CA/Startup matching per year
 7. List of resources along with downloads per year

8. No of startup Employee /Student internship per year
 9. No of Accelerator Cohorts per year
 10. Govt data sets utilization for training of AI models per year per dataset
 11. No of innovation challenges under category of Corporate, faculty, Government
 12. No of informal networks and events per year by them
 13. No of success stories under each category of Founders/LPs/Angels
 14. No of accredited Angel's additions per year
 15. No of foreign and national wise VCs along with no of deals per year
 16. No of founders as LP additions per year
 17. No of Corporate Venture Capital and their deals year wise increment
 18. No of Venture studios additions per year
 19. No of Corporate Family offices additions per year
 20. No of SPVC in Universities along with fellowships awarded year wise
 21. Second time founder's additions
 22. Participation from Computer Science graduates as startups
 23. No of ED Cells student coordinators
 24. No of Foreign Technology firms' participation with universities
 25. No of Master Classes on Moonshot Culture
 26. No of Master Classes for CVCs, LPs and Family office for startup capital
 27. Inventory of subject matter experts under various domains as advisers
- **TiE as Central Body:** TiE can act as a **central body**, maintaining an inventory of success stories to be shared widely.
 - **Venturing into Universities:** Encouraging venture capitalists to engage with universities and promote success stories of faculties will be beneficial.

Chapter 2

Role of every actor as stakeholder

2.1 University-based incubators:

Plays a crucial role in the startup ecosystem by fostering entrepreneurship, innovation, and practical learning within academic institutions. They provide students and faculty a supportive environment to develop, test, and launch business ideas through access to mentorship, seed funding, co-working spaces, and networking opportunities with industry experts and investors. These incubators bridge the gap between theoretical education and real-world application, enabling students to gain hands-on experience in building startups.

Key contributions of university incubators include:

- **Entrepreneurial Skill Development:** By integrating entrepreneurship education with incubation, they enhance students' business and innovation skills.
- **Multidisciplinary Collaboration:** They create platforms where students from diverse academic backgrounds collaborate, driving creative solutions and new ideas.
- **Access to Resources and Funding:** Incubators provide financial support and connect startups to investors, accelerating early-stage growth.
- **Mentorship and Networking:** Industry leaders and seasoned entrepreneurs guide startups through challenges and strategic decisions.

University incubators also have a broader economic and social impact by promoting job creation, addressing local needs, and encouraging inclusive growth, particularly in regional and underserved areas.

Best Strategies to Grow University-Based Incubators

- **Integrate Incubation with Curriculum:** Embedding entrepreneurship programs and practical incubation experiences into academic courses nurtures a culture of innovation.
- **Enhance Funding and Infrastructure:** Providing adequate seed funding, modern co-working spaces, labs, and technical resources strengthens incubation capacity.
- **Build Strong Industry Partnerships:** Collaborations with corporates, investors, and successful startups facilitate mentorship, funding access, and market connections.
- **Expand Awareness and Outreach:** Promoting success stories and conducting entrepreneurship workshops attract more students and faculty to participate.
- **Encourage Interdisciplinary Cooperation:** Facilitating cross-departmental projects fosters diverse thinking and innovative solutions.
- **Provide Continuous Mentorship:** Establishing robust mentorship networks helps startups navigate challenges and scale sustainably.
- **Leverage Government Support:** Utilize government schemes like Atal Incubation Mission and Startup India for financial and policy support.
- **Focus on Sustainable and Social Innovation:** Encourage startups addressing societal and environmental issues for broader impact.

As of 2025, here is the approximate number of university-based startup incubators in the United States and China along with India for comparison:

Country	Number of University-Based Incubators
India	Over 100 recognized university-based incubators
United States	Around 1,200 startup incubators across various sectors, including a large number linked to universities and academic institutions (source lists 1,291 incubators overall with many university-affiliated)
China	Approximately 300+ university-affiliated incubators, rapidly growing with government support, focused on tech, AI, biotech sectors

2.2 Startup accelerators:

Play a crucial role in the startup ecosystem by providing intensive mentorship, education, resources, and access to funding to early-stage startups within a fixed time period (often 3-6 months). Their structured programs help startups refine their business models, develop products, and rapidly achieve milestones, preparing them for scale and investment.

Role of Accelerators in the Startup Ecosystem:

- **Mentorship and Expertise:** Accelerators connect startups to experienced entrepreneurs, industry experts, and mentors who provide personalized guidance to avoid pitfalls and optimize business strategy.
- **Access to Funding:** Many accelerators offer seed funding and help startups prepare and pitch to venture capitalists and angel investors, increasing their chances of raising capital.
- **Network Expansion:** Startups gain access to a broad network of investors, corporate partners, potential customers, and fellow entrepreneurs, which can open doors to partnerships and market opportunities.
- **Validation and Credibility:** Acceptance into a reputable accelerator validates a startup's potential, increasing its credibility with investors and stakeholders.
- **Focused Growth:** The time-bound, intensive nature of accelerator programs provides startups with the discipline, resources, and support needed to accelerate development and market entry.
- **Community and Collaboration:** Accelerators foster an environment where startups can share knowledge, collaborate, and innovate alongside peers working on diverse problems.

Best Strategies to Grow Accelerators:

- **Strengthen Mentor Networks:** Build diverse and experienced mentor pools to offer high-quality guidance across domains.
- **Expand Funding Support:** Partner with venture capitalists, angel networks, and government funds to increase seed capital availability.
- **Focus on Sector Specialization:** Create vertical-specific accelerators (e.g., fintech, health tech) to offer targeted expertise.
- **Enhance Alumni Engagement:** Maintain relationships with graduated startups to create a strong ecosystem and mentorship pipeline.
- **Leverage Corporate Partnerships:** Collaborate with companies to provide startups with market insights, validation opportunities, and customer access.
- **Improve Accessibility:** Offer virtual and regional accelerator programs to reach startups outside major urban centres.

- **Provide Continuous Support:** Extend post-program support to help startups navigate growth challenges beyond the accelerator stage.
- **Promote Success Stories:** Publicize successful startups to attract more high-potential entrepreneurs and investors.
- **Leverage Government Initiatives:** Use government incubator and accelerator schemes for financial, infrastructural, and policy support.

As of 2025, here is the approximate number of Accelerators in the United States and China along with India for comparison.

Country	Govt. Accelerators (Approx.)	Private Accelerators (Approx.)
India	100-150	300-350
USA	50-100	300-350
China	100-150	100-150

Key findings: Unlike other actors where the US and China are quite ahead in case of accelerator India has done well in recent years.

2.3 Angel investors:

Play a critical role in the startup ecosystem by providing not only early-stage capital but also valuable mentorship, strategic support, and connections that nurture startups during their most vulnerable phases. Their contribution is often the foundation upon which many successful ventures are built, especially in rapidly growing markets like India in 2025.

Primarily, angel investors provide funding at the seed or early stages when startups face significant hurdles in accessing capital from banks or venture capitalists. Unlike institutional investors, angel investors deploy their personal wealth proactively, willing to take greater risks in exchange for equity in promising early-stage ventures. In India, their investments typically range from small sums of a few lakh rupees to more substantial amounts pooled through angel networks.

Beyond funding, angels actively guide entrepreneurs. Many are experienced professionals, serial entrepreneurs, or industry experts who impart business insights, help startups find product-market fit, avoid common pitfalls, and build sustainable growth models. This mentorship extends to helping startups refine pitches and connecting them to larger funding avenues such as venture capital funds or strategic corporate investors. The network effect of angels extends to creating introductions to talent, partners, and customers, accelerating a startup's growth trajectory.

Angel networks further strengthen this ecosystem by pooling resources from multiple high-net-worth individuals, spreading risk, and enabling larger investments. These networks organize pitching events, due diligence support, and post-investment mentoring, which enhance startup credibility and increase the likelihood of success. They play a salient role in both metro hubs and tier-2 cities, democratizing access to capital and expertise beyond traditional startup centres.

To increase the number of angel investors in the ecosystem, certain strategies can be highly effective:

- **Raising Awareness and Education:** Many potential angel investors are unaware of the opportunities and impact of angel investing. Conducting workshops, seminars, and online courses can help educate high-net-worth individuals on how to evaluate startups, manage risks, and participate effectively.
- **Building and Supporting Angel Networks:** Encouraging formation of more regional angel investor groups, especially in tier-2 and tier-3 cities, can decentralize investment activity. Networks provide a structured approach to pooling funds and sharing expertise, reducing the barriers to entry for new investors.
- **Government Incentives and Regulatory Support:** Enhancing tax benefits, simplifying compliance, and offering co-investment schemes with government-backed funds can make angel investing more attractive. Recent regulatory relaxations by SEBI in India, such as lowering investment thresholds and easing accreditation norms, are positive steps.
- **Showcasing Success Stories:** Promoting stories of successful startups backed by angel investors and the financial returns to those investors provides proof points to inspire others to become angels.
- **Facilitating Mentorship Opportunities:** Creating platforms where potential angels can get involved as mentors before investing helps build confidence and trust in the ecosystem.
- **Leveraging Corporate and Alumni Networks:** Engaging corporate leaders and university alumni as potential angels taps into pools of experienced professionals with capital and passion for innovation.

Here is a concise comparison of angel investors in India, the US, and China as of 2025:

Metric	India	United States	China
Number of Angel Investors	~26,000	~3,00,000	Estimated 20,000+
Total Angel Investment Market Size	Over \$1 billion	Around \$24 billion	Estimated \$4-5 billion
Growth Rate	44% increase in commitments	8% increase in investors	Rapid growth, double-digit
Average Deal Size	₹3-20 Lakhs per angel or syndicated	\$420,000 per deal	Comparable to India, varying
Contribution to Venture-Backed Startups	Significant, backing many unicorns	40% of all VC-backed startups	Growing increasingly influential
Regulatory Environment	Scrapped “angel tax,” SEBI accreditation constraints	Well-established, supportive	Still evolving, government-driven

India's angel investing is expanding rapidly but still smaller in scale than the US. China is growing strongly but with different regulatory dynamics.

2.4 Role of Founders Network as Limited Partners (LPs) in Venture Capital:

Role of Founders Network as LPs:

- **Capital Providers:** Founders Network members often become LPs either individually or through syndicates, providing essential early-stage and growth capital for startups.
- **Experienced Stakeholders:** As former or active founders themselves, they bring deep domain expertise, mentorship, and operational knowledge to the venture funds they back.
- **Deal Sourcing and Validation:** Their experience and networks enhance deal sourcing and due diligence in venture funds, improving investment quality.

- **Community Backing:** LP founder communities foster trust and collaboration, amplifying access to impact investments.
- **Bridging Founder-Investor Gap:** Founder LPs understand startup challenges uniquely and can tailor venture capital strategies better toward founder needs.
- **Ecosystem Builders:** Through active engagement, founders as LPs strengthen broader innovation ecosystems by backing funds focused on founder-led startups globally.

Strategies to Grow Founders Network as LPs:

- **Targeted Education & Onboarding:** Develop tailored programs to educate founders on benefits and responsibilities of being LPs, demystifying venture capital structures.
- **Access to Curated Deals:** Provide exclusive access to high-quality fund investment opportunities and co-investments tailored to founders' sector and stage expertise.
- **Mentorship & Networking:** Offer LP founders mentorship on venture investing and build networking forums to share best practices.
- **Flexible Investment Structures:** Introduce syndicates, rolling funds, and other flexible vehicle options enabling founders to participate as LPs more easily.
- **Align Investment & Founder Goals:** Encourage mutual alignment between LP founders and fund managers on impact, timelines, and support.
- **Highlight Successful LPs:** Showcase impactful founder LP investment stories to motivate other founders to join.
- **Enable Ongoing Engagement:** Facilitate continuous communication, updates, and involvement of LP founders in governance and portfolio support.
- **Leverage Technology Platforms:** Utilize platforms that simplify fund investment, administration, and reporting for founder LPs.
- **Collaborate with Venture Accelerators:** Partner with accelerators and incubators to integrate LP education and engagement early in the founder journey.
- **Global Reach & Diversity:** Build global founder LP networks that expand access to diverse market opportunities and capital.

Here is a table summarizing the estimated number of startup founders who act as limited partners (LPs) in venture capital funds in India, the US, and China as of 2025:

Country	Estimated Number of Founders as LPs in VC Funds	Notes
India	Around 150-200 founders actively investing as LPs	Emerging trend with growing awareness and interest; often participate via syndicates or smaller funds focused on early-stage startups. Many founders reinvest in the ecosystem as LPs to support new ventures.
United States	Estimated 1,000+ founders as LPs	Founders in the US are a significant LP community, supported by widespread angel networks, syndicates, and rolling funds allowing flexible LP participation. Founder LPs are vital in deal sourcing and mentorship.
China	Estimated 300-400 founders as LPs	Rapidly growing founder LP base with increasing sophistication, blending with corporate and government-backed funds. Focus on strategic sectors like AI, green tech, and consumer tech.

Founder LPs bring operational expertise and networks that improve fund management quality and startups' success odds. Their involvement is growing globally as more founders seek to diversify wealth and stay engaged in the innovation ecosystem.

2.5 Venture capitalists (VCs):

Play a pivotal role in the startup ecosystem beyond merely providing financial capital. They serve as catalysts that drive innovation, growth, and job creation by funding high-potential startups that often face challenges in accessing traditional financing. Here is a detailed description of their role and strategies to grow the venture capital ecosystem:

Role of Venture Capitalists in Startup Ecosystem:

- **Funding Innovation and Growth**
VCs provide essential early and growth-stage funding that fuels the development, marketing, and scaling of innovative products and services. Their investments enable startups to bring transformative ideas to market.
- **Strategic Guidance and Mentorship**
Beyond capital, venture capitalists offer mentorship, leveraging their industry experience and networks to guide startups in refining business models, building leadership teams, and exploring growth opportunities.
- **Access to Networks and Partnerships**
VCs facilitate connections with industry partners, potential customers, other investors, and talent, creating strategic opportunities for startups to expand and succeed.
- **Encouraging Competition and Market Dynamics**
VC-backed startups often disrupt traditional industries, fostering competition that leads to better products, improved services, and consumer choice.
- **Economic Impact and Job Creation**
Startups funded by VCs contribute significantly to regional and national economies by creating jobs, encouraging entrepreneurship, and boosting economic diversification.
- **Building Entrepreneurial Ecosystems**
Venture capital firms increasingly invest in ecosystem-building activities like accelerators, events, and shared services to support broader innovation and attract more startups.

Best Strategies to Grow Venture Capital Ecosystem:

- **Increase Capital Availability**
Encourage both domestic and foreign institutional investors, family offices, and high-net-worth individuals to allocate more funds to venture capital through tax incentives and regulatory support.
- **Build Robust Support Networks**
Facilitate collaboration between VCs, angel investors, accelerators, universities, and government bodies to create a cohesive support system for startups.
- **Develop Sector-Specific Funds**
Promote the creation of funds targeting emerging sectors like AI, biotech, climate tech, and fintech to tap into high-growth opportunities and expertise.
- **Enhance VC Expertise and Diversity**
Encourage professional development and diversification within VC firms to improve decision-making, foster innovation, and include diverse perspectives.
- **Promote Transparency and Data Availability**
Establish platforms that provide comprehensive data on startup performance, funding rounds, and exits to build confidence and attract new investors.

- **Support Early-Stage Risk Taking**
Design policies and funds that de-risk early-stage investments to motivate VCs to back nascent startups with high growth potential but greater risk.
- **Encourage Corporate Venture Capital**
Leverage corporate investors as strategic partners for startups, providing not just capital but also market access, resources, and domain expertise.
- **Foster Cross-Border Collaboration**
Build partnerships and co-investment opportunities across countries to access global markets, knowledge, and capital.

Aspect	India	USA	China
National VC Funding	Growing sharply with \$13.7B+ in VC funding in 2024; 40% YoY growth early 2025	Largest global VC market with \$200B+ funding in 2025	Massive VC inflow, around 40% of global VC capital share
Startup Ecosystem Size	3rd largest globally with 1.59 lakh startups, 100+ unicorns	Largest globally, with over 71,000 startups	One of the largest globally, focus on scale and tech innovation
Emerging Hubs	Bengaluru, Delhi-NCR, Mumbai plus rising smaller cities (Tier 2/3)	Silicon Valley plus rising hubs like Austin, Miami, Atlanta	Major cities backed by government policies for innovation clusters
Key Challenges	Infrastructure gaps, regulatory complexity especially for foreign investors	High cost of talent, competition, and early-stage funding fluctuations	Regulatory uncertainties, geopolitical tensions impacting some sectors
Ecosystem Trends	Digital innovation rising; collaboration with US ecosystem through initiatives like Innovation Handshake	Mature ecosystem with emerging secondary hubs; IPOs and growth-stage deals rising	Aggressive growth with global ambitions; strong state backing

This table summarizes the national venture capital and startup ecosystem highlights in India, USA, and China as of 2025.

2.6 Role of Limited Partners (LPs) in the Startup Ecosystem

Limited Partners are key investors in venture capital funds who provide the capital for investments in startups but play a passive role in management. They are foundational to the venture capital ecosystem as they supply the money that venture capitalists (General Partners) use to back early-stage and growth startups. LPs can include institutional investors such as pension funds, university endowments, family offices, sovereign wealth funds, and high-net-worth individuals.

Key Roles of Limited Partners:

- **Capital Providers:** LPs supply the bulk of financial resources required by venture capital funds, enabling funding for innovation and startup growth.
- **Risk Diversification:** By investing in venture funds, LPs diversify their portfolios with exposure to high-growth, high-risk assets like startups.
- **Due Diligence and Fund Selection:** LPs evaluate and select VC funds based on their track record, sector focus, and fund strategies, influencing which startups get funded indirectly.

- **Oversight and Governance:** Although not involved in day-to-day decisions, LPs monitor fund performance through reports and advisory committees, safeguarding their investments.
- **Syndication and Co-Investment:** Some LPs participate in co-investments alongside funds or syndicate with other investors to increase returns and mitigate risk.
- **Ecosystem Enablers:** LPs indirectly shape the startup ecosystem by funding funds that support startups, driving innovation, job creation, and economic dynamism.

Best Strategies to Grow the Limited Partners Community:

- **Increase Awareness and Education:** Educate potential LPs about the unique benefits, risks, and structures of venture capital investments through workshops, seminars, and publications.
- **Simplify Investment Processes:** Streamline onboarding and investee evaluation to lower barriers for new LPs, especially family offices and emerging institutional investors.
- **Enhance Transparency and Reporting:** Provide LPs with comprehensive, real-time data on fund performance and portfolio companies to boost confidence.
- **Build Diverse Fund Offerings:** Create specialized funds catering to different sectors, stages, or geographies that align with LP risk appetites and interest areas.
- **Strengthen LP-GP Relationships:** Facilitate open communication and transparency between LPs and general partners to align expectations and build trust.
- **Promote Co-Investment Opportunities:** Encourage LPs to co-invest alongside funds for higher returns and greater control.
- **Leverage Technology:** Use analytics, blockchain, and dashboard tools to simplify LP oversight and improve investment decision-making.
- **Develop Secondary Markets:** Create platforms for LPs to exit or trade fund interests, providing liquidity options in typically illiquid investments.
- **Foster Collaboration Networks:** Form LP associations or forums for knowledge sharing, co-investing, and collective bargaining power.
- **Engage with Policy Makers:** Advocate for favourable regulations and tax incentives to attract more institutional capital into venture capital investments.

Here is a summarized table showing approximate numbers of Limited Partners (LPs) involved in venture capital in India, the US, and China based on the latest available insights for 2025:

Country	Approximate Number of Limited Partners (LPs) in VC	Notes
India	Around 150-200 founders actively investing as LPs	Includes institutional investors, family offices, and sovereign funds; growing but still nascent market with ongoing regulatory maturation pwc
United States	Estimated 1,000+ large institutional LPs	US is mature market with numerous pensions, endowments, funds, and family offices investing as LPs in VC funds
China	Estimated 200 to 300 major institutional LPs	Growing fast with strong government-backed sovereign wealth funds and institutional participation

The number of LPs indicates the size and maturity of the venture capital funding ecosystem, with the US having a highly diversified and established LP base, China rapidly expanding its institutional investor presence, and India growing steadily with a smaller but active LP community.

2.7 Role of Corporate Venture Capital (CVC) in Startup Ecosystem

Corporate Venture Capital (CVC) refers to investments made by established corporations into startups outside their core operations, often through dedicated venture arms. CVCs act as a bridge between the corporate world and the vibrant startup ecosystem, enabling both parties to leverage each other's strengths. The role and strategic importance of CVCs have been growing rapidly, especially in innovation-driven industries.

Key Roles of Corporate VCs:

- **Access to Innovation and New Technologies:**
CVCs invest in startups developing cutting-edge technologies, granting corporations early access to innovations that can enhance their product lines or operations.
- **Market and Consumer Insights:**
By engaging with startups, corporations gain insights into emerging market trends, consumer behaviour, and business models that could transform their industries.
- **Strategic Collaborations and Synergies:**
Corporations often partner with startups for joint product development or service improvements, leveraging startup agility and corporate scale.
- **Financial Returns:**
Besides strategic gains, CVCs seek financial returns by investing in high-growth startups, often at attractive valuations.
- **Risk Management:**
Investing through CVC enables corporations to diversify innovation risks by maintaining stakes in a portfolio of ventures.
- **Brand Enhancement and Ecosystem Leadership:**
Corporations with active CVC programs enhance their brand as innovation leaders and build influence in the startup ecosystem.
- **Talent Acquisition:**
Corporations can tap into startup talent networks, attracting entrepreneurial minds and new skillsets.

Best Strategies to Grow Corporate Venture Capital:

- **Formalize CVC Structure:**
Establish dedicated venture capital arms with experienced investment professionals and clear strategic mandates.
- **Align Corporate and Startup Goals:**
Ensure startups and corporate teams share common objectives and timelines to enable smoother integration and collaboration.
- **Build Strong Startup Relationships:**
Offer value beyond capital, including mentorship, R&D support, and access to sales channels to nurture startups.
- **Leverage Ecosystem Partnerships:**
Collaborate with accelerators, incubators, and other VCs to source promising startups and co-invest.
- **Promote Internal Innovation Culture:**
Encourage corporate teams to actively engage with CVC investments and explore innovation opportunities.
- **Invest in Sector-Specific Startups:**
Focus on startups in sectors aligned with corporate expertise to maximize strategic synergy.

- **Maintain Flexible Return Expectations:**
Recognize that strategic CVC investments sometimes prioritize innovation access over immediate financial returns.
- **Continuously Monitor and Support Portfolio:**
Provide ongoing resources, market feedback, and connections to help startups scale effectively.
- **Foster Cross-Border Investments:**
Expand CVC scope globally to access diverse innovation hubs and markets.
- **Measure Impact Beyond Finance:**
Track how CVC investments contribute to corporate strategic goals such as technology adoption, process improvement, and market expansion.

Here is a table summarizing the key numbers and best practices of Corporate Venture Capital (CVC) in the startup ecosystems of India, the US, and China as of 2025:

Country	CVC Investment Volume & Activity (2025)	Role & Impact in Startup Ecosystem	Best Practices to Grow CVC
India	- VC market \$13.7B in 2024, with growing CVC participation - Corporate & CVCs contribute to ~50% of deals above \$50M	- Access to innovation in fintech, SaaS, consumer tech sectors - Strategic partnership and market access for startups - Supportive regulatory reforms enhancing ecosystem	- Formalize dedicated CVC arms - Align corporate-startup goals - Build strong startup partnerships - Leverage government and ecosystem programs
United States	- Largest global VC market, contributing \$220B+ in 2023 - CVC activity stable, covering ~36% of total VC deal value	- Significant source of strategic funding and co-investment - Deep integration between corporates and startups - Leadership in emerging sectors like AI, hard tech	- Focus on sector specialization - Enhance collaboration with accelerators/incubators - Foster innovation culture internally - Promote global CVC investments
China	- Tech-driven VC market with ~\$60B investment in 2023 - CVCs growing fast despite downward pressure	- Strategic tool for tech adoption and industrial policy goals - Partnerships in AI, biotech, green energy sectors - Government backing critical to growth	- Invest in targeted tech sectors - Combine government and corporate funding - Support startups with scaling resources - Foster cross-border innovation links

This table highlights the growing role of Corporate Venture Capital (CVC) across these major startup ecosystems, emphasizing their strategic impact and best practices to nurture and grow their contributions to innovation and startup success.

2.8 Role of Venture Studios in the Startup Ecosystem

Venture studios, also known as startup studios or company builders, are organizations that systematically create and launch new startups by combining capital, expertise, and resources. Unlike traditional incubators or accelerators that mainly provide mentorship and funding, venture studios take a hands-on role in building startups from the ground up. They generate ideas internally, assemble founding teams, provide shared operational resources, and actively manage startups through their early stages.

Key roles of venture studios:

- **Systematic Ideation and Validation:** Venture studios generate and rigorously validate business ideas before committing resources, lowering risk.
- **Hands-on Building:** They provide dedicated teams with technical, marketing, and operational expertise to build minimum viable products (MVPs) quickly.
- **Shared Resources and Infrastructure:** Startups access centralized legal, HR, design, and tech resources, reducing early-stage operational burdens.
- **Funding and Co-Founding:** Venture studios provide initial capital and often act as co-founders, sharing equity and strategic oversight.
- **Higher Success Rates:** The studio model achieves higher startup success rates by mitigating common early-stage challenges through structured support.
- **Faster Time to Market:** With a coordinated process, venture studios accelerate the journey from concept to product launch.
- **Portfolio Diversification:** Studios build multiple startups in parallel, spreading risk and increasing the probability of successful exits.

Best Strategies to Grow Venture Studios

- **Develop a Repeatable Process:** Establish clear, standardized steps for ideation, validation, building, and scaling startups.
- **Leverage Experienced Entrepreneurs:** Engage experienced founders and entrepreneurs-in-residence (EIR) to lead new ventures.
- **Invest in Efficient MVP Development:** Prioritize quick market testing with minimum viable products to validate assumptions early.
- **Build Strong Operational Support:** Provide startups with robust shared services such as legal, finance, marketing, and HR to reduce overhead.
- **Foster Collaborative Culture:** Encourage knowledge sharing and teamwork amongst portfolio startups and teams.
- **Secure Sustainable Funding:** Establish dedicated funds to finance multiple ventures with a long-term outlook for return on investment.
- **Balance Equity Stakes:** Structure equity sharing to retain founder motivation while ensuring studio commitment.
- **Partner with Corporates and Investors:** Collaborate with corporates for strategic market access and investors for growth capital.
- **Focus on Sector Expertise:** Specialize in industries where the studio team has deep domain expertise for better decision-making.
- **Build Strong Exit Strategies:** Plan from the outset for acquisitions, IPOs, or other exit paths to realize returns for continued growth.

Here is a comparative table with approximate numbers and key details of venture studios in India, the US, and China as of 2025:

Country	Approximate Number of Venture Studios	Role & Ecosystem Impact	Best Practices to Grow Venture Studios
India	20-30 active venture studios	Helping bootstrap startups via hands-on building and operational support; emerging ecosystem expanding fast	Build repeatable startup creation processes; focus on technical talent; leverage government startup schemes; forge strong founder networks
United States	150+ established venture studios	Leading global startup factory model; high success rate of spin-offs and exits	Standardize MVP testing and scaling; attract serial entrepreneurs; provide robust shared resources; foster diverse sector expertise
China	40-60 venture studios active	State-backed studios complementing government industrial plans; accelerate strategic tech innovation	Leverage government funding; focus on advanced manufacturing startups; integrate with industrial clusters; support fast prototyping and scaling

Notes:

- The US has the most mature and largest venture studio ecosystem known for systematic startup generation and strong success metrics.
- India's venture studio model is nascent but rapidly growing with rising interest from investors and founders.
- China's venture studios blend corporate, government, and private efforts focusing heavily on high-tech and manufacturing innovation.

2.9 Role of Corporate Family Offices in Startup Ecosystem

Corporate Family Offices (CFOs) are private wealth management entities established by business families or ultra-high-net-worth individuals to manage and grow their family wealth. In recent years, family offices have become pivotal players in startup ecosystems, especially in emerging markets like India.

Key Roles:

- **Provider of Patient Capital:** Family offices offer long-term, patient capital with flexible investment structures compared to traditional venture capital firms, enabling startups to focus on sustainable growth rather than rapid exits.
- **Strategic and Mentorship Support:** Family offices often provide mentorship, strategic guidance, and access to networks, leveraging their deep business experience and legacy.
- **Diversification and Innovation:** They enable family wealth diversification into innovative sectors such as fintech, health tech, consumer tech, and sustainability without disturbing the core family business.
- **Access to Emerging Technologies:** Startups gain early-stage funding and validation, especially in Tier 2 and Tier 3 cities, helping broaden the innovation geography.
- **Building Long-Term Partnerships:** CFOs invest with a legacy mindset, aligning startup investments with family values and vision, often supporting impact-driven and socially conscious ventures.
- **Co-Investor with VC and PE:** Many family offices co-invest with venture capital and private equity funds, enhancing deal flow quality and due diligence capabilities.

Strategies to Grow Corporate Family Offices' Role in Startup Ecosystem:

- **Increase Awareness and Education:** Conduct workshops and seminars to educate family offices about the potential of startup investments, associated risks, and returns.
- **Formalize Family Office Structures:** Encourage the establishment of formal family offices with dedicated teams to professionally manage investment processes and governance.
- **Promote Collaborative Investment Models:** Facilitate co-investment platforms where family offices can invest alongside VCs, reducing risk and increasing deal quality.
- **Leverage Government Initiatives:** Align family office investments with government startup programs and incentives to maximize benefits.
- **Expand Geographic Reach:** Encourage family offices to explore investments beyond metro cities to capture emerging innovation hubs in tier 2 and 3 cities.
- **Develop Sector Specialization:** Assist family offices in developing expertise in high-growth sectors such as AI, fintech, health tech, and sustainability.
- **Build Networks and Forums:** Create family office networks and forums for knowledge sharing, partnership building, and joint deal sourcing.
- **Offer Tailored Investment Products:** Develop alternative investment funds (AIFs) or venture funds customized for family office participation.
- **Enhance Impact Investing:** Promote investments in startups aligned with social and environmental goals to attract mission-driven family offices.
- **Encourage Next-Generation Participation:** Involve younger family members in investment decisions to bring fresh perspectives and support innovation-centric portfolios.

Here is a comparative table summarizing the startup ecosystem size and the role of family offices in India, the US, and China in 2025:

Aspect	India	United States	China
Role of Family Offices	Around 300+ family offices actively investing in startups; growing patient capital source	3,000+ family offices; significant contributors to startup funding (31% of startup investment share)	200-400 family offices; increasingly investing with government backing
Family Office Investment Style	Patient capital, flexible terms, co-invest with VCs; focus on emerging sectors	Patient capital, direct investments, co-investing, club deals	Strategic, often aligned with government industrial goals

2.10 SPVC: School of Patent & Venture Creation

School of Patent & Venture Creation (SPVC) should be created in every university. This is a new version of ED cell with focus on Innovation and patent mindset.: India has now a large **number of University/Private-based incubators** which can be **leveraged in bringing patent revolution in India**. All university-based incubators will manage a division called **School of Patent and Venture Creation (SPVC)**. These incubators will select **15 students/team's cohort from every batch annually and will disburse 1,00,000 as Stupreneur (student entrepreneur) fellowship**. India has approx. **600 university/private based incubators** as on today. This could **create a potential of additional 9000 patents coming from India**. **Centre/State govt can fund 15,00,000 per incubator per year under different schemes of Govt of India/State**.

2.11 CIC: Corporate Innovation Challenge

Corporate Innovation Challenge in India's startup ecosystem is centred around the Bharat Startup Grand Challenge, launched on January 16, 2025, as a flagship initiative to bridge the gap between startups and real-world industry challenges. Key points include:

- The challenge connects startups with practical problems faced by companies and society, offering a structured platform to design scalable, high-impact solutions.
- Participating startups gain visibility, national recognition, expert mentorship, and collaboration opportunities with leading industry stakeholders.
- The program promotes cross-sectoral engagement and aims to accelerate startups' journey from concept to impactful, scalable ventures.
- The initiative supports startups in diverse sectors and encourages innovation aligned with industry and societal needs.
- Other prominent corporate innovation challenges like the Startup India Challenge by Crompton also provide platforms for startups to co-create with major corporations, offering grants, mentorship, prototype development support, and potential supplier partnerships.
- These challenges reflect India's expanding corporate-startup collaboration landscape, fostering innovation at the grassroots and enabling startups to scale effectively.

2.12 FIC: Faculty Innovation Challenge

Faculty Innovation Challenge in India's startup ecosystem highlights active government and institutional efforts to engage faculty members in building innovative startups and scalable solutions. Key points are:

- The **Youth Collab National Innovation Challenge 2024-25**, co-led by UNDP India, Citi Foundation, and Atal Innovation Mission, featured faculty and youth-led startups focused on disability-inclusive innovation. It nurtured scalable solutions around assistive technology, educational tech, and inclusive care models with seed funding support.
- **Several innovation challenges and competitions** actively encourage faculty members to pitch ideas, form startups, and pilot solutions in sectors like urban water management (AMRUT 2.0), robotics (e-Yantra Innovation Challenge), and institutional entrepreneurship (Launch Grid Institutional Startup Challenge).
- **Institutions like IIT Madras, Avantika University**, and others conduct innovation and entrepreneurship challenges specifically for faculty, staff, alumni, and students to foster a culture of innovation and commercialization of research outputs.
- The **Ministry of Education's Innovation Cell and Atal Innovation Mission** promote faculty involvement through startup incubation, mentorship, and funding support under flagship programs like Startup India, Innovation Ambassador Program, and School Innovation Council.
- **Faculty innovators** are increasingly recognized as vital contributors for translating academic research into viable startups, generating jobs, and addressing societal challenges.

2.13 GIC: Government Innovation challenge

Government Innovation Challenge (GIC) in India's startup ecosystem is centred around the **Bharat Startup Grand Challenge**, launched on January 16, 2025, by the Government of India as a flagship initiative to bridge startups with real-world industry and societal challenges.

Key highlights include:

- The **challenge provides a structured platform** for startups to develop scalable solutions addressing practical problems faced by industries and communities.

- Startups participating in the challenge **gain access to expert mentorship, national recognition, and potential collaborations** with major industry stakeholders.
- It encourages cross-sector innovation and fosters an **entrepreneurial ecosystem** by connecting startups with government departments and corporate partners.
- Other government-led challenges aligned with GIC include **AMRUT 2.0's India Pitch Pilot Scale Startup Challenge** addressing urban water sector innovations.
- These challenges **emphasize accelerating startups' journeys from ideation to commercialization**, supporting India's larger vision of innovation-led growth and solving critical infrastructure and social issues.

2.14 Experienced Entrepreneurs

Experienced entrepreneurs have played a pivotal role in making India a startup superpower by 2025 through several impactful contributions:

- **Operator-Founders Driving Growth:** Seasoned professionals with deep operational expertise—referred to as operator-founders—have increasingly transitioned from key executive roles to launching startups. Between 2022 and 2024, nearly 250 such operators became founders, bringing valuable playbooks, networks, and hands-on scaling experience. This wave of experienced founders is accelerating access to seed funding and venture capital, increasing startup success rates and innovation quality.
- **Mentorship and Ecosystem Leadership:** Many successful entrepreneurs from earlier waves (e.g., from Flipkart, Paytm, Zomato) actively mentor new founders, create angel networks, and act as venture capitalists themselves. This founder community is nurturing the next generation with expertise in team-building, product development, fundraising, and market strategy.
- **Sectoral Influence:** Experienced entrepreneurs from traditional industries (banking, manufacturing, IT services) are launching startups in fintech, SaaS, industrial tech, and deep tech, diversifying India's innovation landscape and helping bridge legacy sectors with cutting-edge solutions.
- **Access to Capital and Liquidity Events:** Large liquidity events such as ESOP buybacks have provided financial runway for experienced founders to start new ventures. Their credibility attracts global investors who are increasingly selective, preferring seasoned operators with proven execution and leadership skills.
- **Government and Institutional Support:** Experienced entrepreneurs contribute to policy advocacy, startup ecosystem programs, and innovation missions that strengthen India's startup landscape, including initiatives like "Startup India," "Atal Innovation Mission," and the India-U.S. Innovation Handshake facilitating cross-border collaboration.
- **Talent and Innovation Culture:** The presence of experienced entrepreneurs fosters a culture of resilience, long-term vision, and sustainable growth models. They balance risk-taking with prudence and help startups focus on scalable and impactful innovation.

2.15 Second Time Founders

- **Nearly 45% of startups** receiving seed funding are led by second-time founders. These founders raise a **median seed round of \$1.2 million**, which is three times higher than the \$0.4 million median for first-time founders.
- From 2022 to 2024, **around 250 experienced operators**—professionals with significant startup scaling and operational experience—transitioned to founding new startups, marking one of the most active periods for second-time founders in India.
- In **2024 alone, operator-led startups collectively raised \$101 million**, a 243% increase from 2023, comprising over 11.5% of all venture funding in India, more than doubling their share from 6% the year before.

- Second-time founders demonstrate **faster access to seed funding**, with around **8.1% of operator-led startups founded in 2024** securing seed rounds versus 1.5% for others.
- They have a remarkable **23 times higher likelihood of raising a Series A round** compared to the broader ecosystem (7.1% versus 0.3%).
- The average seed round size for operator-founders was **\$1.56 million**, larger than the average \$1.34 million for other startups, and they achieved significantly higher valuations at Series A (\$38.5 million vs. \$21.8 million).
- Sector concentration includes key growth fields such as fintech, retail, enterprise SaaS, health tech, blockchain, and emerging healthcare technologies.
- Beyond funding, **second-time founders** contribute extensively as mentors, angel investors, and ecosystem builders, fostering a culture of operational excellence, product-market fit focus, and sustainable business growth

2.16 University Computer Science students

University computer science students have made substantial contributions to India's emergence as a global startup superpower by 2025, backed by strong numbers and impact:

- India's startup ecosystem boasts over **1.75 lakh startups** as of 2025, creating **approximately 17.5 lakh jobs**—with a significant share driven by technology ventures founded or led by computer science students and graduates.
- Computer Science and Engineering (CSE) graduates from premier institutes like IITs, NITs, and other leading universities are powering innovation in high-growth sectors such as **AI, machine learning, blockchain, fintech, SaaS, health tech, and e-commerce**.
- These students contribute as founders, co-founders, early employees, and technical leads in startups across key hubs such as Bengaluru, Hyderabad, Pune, and Gurugram, often driving product development, software engineering, and data science innovation.
- Many startups founded by computer science students have successfully raised substantial funding rounds, attracting both domestic and global venture capital—contributing to the record **\$13.7 billion VC investments in India in 2024-25**.
- University incubators and entrepreneurship programs are nurturing student startups by providing mentorship, seed funding, infrastructure, and industry connections. Government initiatives like **Startup India, Atal Innovation Mission, and university innovation cells** facilitate this ecosystem.
- The mindset shift encouraged by policymakers advocates students becoming **job creators rather than job seekers**, supported by enhanced policy frameworks and investments in research and innovation infrastructure.
- Computer science students' contributions also extend to participating in **national innovation challenges, hackathons, and accelerators**, providing fertile ground for idea validation, networking, and early market traction.

2.17 Entrepreneurial cell in colleges E Cells

Entrepreneurship Cells (E-Cells) in colleges across India have significantly contributed to making India a startup superpower by 2025, supported by strong numbers and impactful activities:

- There are over **3,000 active Entrepreneurship Cells (E-Cells)** in universities and colleges nationwide, fostering a culture of innovation, creativity, and startup creation among students.
- E-Cells enable students to develop entrepreneurial skills through **workshops, guest lectures, mentoring sessions, business plan competitions, hackathons**, and networking events with investors and industry experts.

- The **E-Summit 2025 at IIT Bombay**, Asia's largest student-run entrepreneurship summit, attracted over **10,000 participants** showcasing startup ideas, expert panels, and investment opportunities, nurturing thousands of student entrepreneurs.
- Government affinity and support through initiatives like the **Institution's Innovation Council (IIC)** ratings and **Startup India** program have integrated E-Cells deeply into academic institutions, promoting startup incubation and funding access.
- E-Cells have been instrumental in nurturing more than **5,000 student-led startups** which cumulatively raised over **\$500 million in funding** from angel investors, venture capitalists, and crowdfunding platforms between 2021 and 2025.
- Many campus startups incubated or mentored by E-Cells operate in high-growth sectors such as **AI, SaaS, fintech, edtech, health tech, and cleantech**, contributing to the larger innovation ecosystem.
- For example, at **BITS Pilani's E-Cell**, initiatives have led to the creation of impactful startups like Trippin Unlimited and Valonia, alongside social entrepreneurship programs fostering rural enterprise development.
- E-Cells promote inclusivity with strong representation and support for women entrepreneurs through dedicated mentorship programs and networking forums.
- Overall, E-Cells have created a robust grassroots ecosystem by transforming students from job seekers to job creators, crucially supporting India's position as the world's **third-largest startup ecosystem by 2025**.

2.18 Foreign Technology Firms

Foreign technology firms have played a significant role in making **India a startup superpower by 2025**. Their contributions are reflected in investments, infrastructure development, technology transfer, and market expansion:

- India's tech **startup ecosystem raised \$4.8 billion in the first half of 2025**, with substantial investments from global tech companies and foreign venture capitalists. These investments have helped India secure the 3rd position globally for startup funding, surpassing Germany and Israel.
- **Major global corporations such as Microsoft, Apple, Amazon, Samsung, Foxconn, and NTT Data** have significantly expanded their operations in India, investing billions of dollars. For example:
 - **Microsoft committed \$3 billion over two years** focused on cloud and AI infrastructure.
 - **Apple's India manufacturing ecosystem** contributed over **\$22 billion** in assembling in **April 2025 alone—a 60% increase year-on-year**.
 - **Amazon** invested nearly **\$11 billion over the last decade** and announced an additional \$8.2 billion investment in Maharashtra specifically for cloud infrastructure.
 - **Foxconn invested approximately \$1.48 billion** to boost Apple's manufacturing needs.
 - **Samsung operates two of the world's largest mobile** manufacturing plants in India and is expanding further.
 - **NTT Data has launched India's biggest data centre** campus and advanced submarine cable infrastructure supporting connectivity and AI missions.
- These investments not only inject capital but **also bring expertise, technology transfer, and global best practices**, which enable Indian startups to scale faster, access new markets, and compete globally.
- Foreign tech firms also engage directly with startups via partnerships, accelerator programs, corporate venture capital arms, and co-innovation labs, boosting product development and market reach.

- India's attractiveness as a destination for global tech investment is reinforced by the government's digital infrastructure push, simplified regulatory environment, thriving talent pool, and growing consumer base.
- **Foreign direct investment (FDI)** in technology sectors and manufacturing reached a historic **\$81 billion in FY24-25**, demonstrating confidence by global players to grow alongside India's startup boom.

2.19 Corporate Research and Development

Corporate research and development (R&D) have significantly contributed to making India a startup superpower by 2025, supported by substantial investments, innovations, and ecosystem building:

- In the **Union Budget 2025-26**, the Indian government allocated a historic **₹20,000 crore (approximately \$2.5 billion)** specifically for private-sector-driven R&D and innovation, marking a sharp increase from previous allocations of around ₹2,800 crore.
- This investment supports strategic sectors like semiconductor manufacturing, artificial intelligence, 5G, quantum computing, biotechnology, and clean energy, enabling startups and corporates to innovate aggressively.
- Corporate R&D efforts in India have driven breakthroughs in deep-tech areas such as **AI-powered enterprise solutions, semiconductor design** (e.g., Mindgrove Technologies' secure IoT chips), aerospace engineering (e.g., Agnikul Cosmos' 3D-printed rocket engines), and robotics (recent IPO filings by automation startups).
- Investments in deep tech startups surged to **\$324 million across 35 deals in early 2025**, more than doubling from **\$156 million in the same period in 2024**, reflecting growing corporate and venture interest in R&D-heavy ventures.
- Government initiatives complement corporate R&D, including a **₹10,000 crore Deep tech Fund of Funds managed by SIDBI**, which channels capital specifically to startups bridging laboratory research and commercialization.
- Collaboration between academia and corporate R&D centres is robust, with institutions **like IIT Madras, IIT Bombay, and CSIR** playing vital roles in advancing innovations and startups translating research outcomes.
- Corporate R&D has also supported the creation of over **5,000 deep tech** startups by unlocking funding, IP support, mentoring, and market access.
- Overall, increased R&D investment and collaborative innovation have helped India rank 3rd globally in startup ecosystem maturity and scientific research output, fuelling a projected contribution of **\$350 billion to GDP from deep tech sectors by 2030**.

Annexure 1:

NEXT STEP: Implementation Roadmap for Ease of Business for Startups

1. Policy & Regulatory Framework

Draft a proposal for *Startup Aadhaar Profile* integration with DPIT.

Define the scope, governance model, and responsible nodal agency.

Set timelines for pilot rollout in selected states/incubators.

2. Digital Infrastructure Development

Build a unified startup portal that:

Hosts Startup Aadhaar Profile registration.

Provides single-window clearance for licenses, GST, PAN, etc.

Integrates a schemes marketplace with filters for sector, stage, and eligibility.

Ensure API-based integration with existing government databases (MCA, GST, PAN, Udyam).

3. Stakeholder Engagement

Onboard universities, private incubators, accelerators into the unified system.

Collaborate with networks like TiE, NASSCOM, and Razorpay Rise to provide vetted CAs, lawyers, and service providers.

Establish *incubator transparency guidelines* with mandatory public disclosure of equity terms and track records.

4. Automation & Best Practices

Adapt international best practices (like Firstbase.io in the US) to the Indian regulatory context.

Enable automated company registration, virtual office addresses, and compliance tracking within 3–7 days.

5. Pilot Programs

Start with a 3–6month pilot in one state or sector

Measure application turnaround time, user satisfaction, and cost savings.

6. Legislative & Oversight Mechanisms

Create RTI-like transparency rules for incubators using government funds.

Appoint an independent oversight body to monitor fair access and redress grievances.

7. Funding & Incentives

Government to fund initial infrastructure and offer incentives to incubators/accelerators who join early.

Tie release of government grants to compliance with transparency and service standards.

8. Founder Internship Program

Founders ID from Startup Aadhaar Profile to verify eligibility.

Government covers a monthly stipend for interns in registered startups.

Focus on placing interns in Rajasthan-based startups to retain talent locally.

9. Awareness & Training

Conduct national awareness campaigns on how to use the new system.

Offer training for CAs, incubator managers, and government officers on startup-specific needs.

10. KPIs & Continuous Improvement

Track:

- Average days for registration
- Percentage of startups using single-window clearance
- Time to scheme disbursal
- Equity terms transparency score

Regularly update processes based on user feedback

Annexure 2:

NEXT STEP: Accelerator Implementation & Investment Mobilization Plan

1. Accelerator Setup Framework

Location Selection: Base accelerators in Rajasthan's techno hubs (Jaipur, Udaipur, Jodhpur) with strong infrastructure and university proximity.

Sector-specific Facilities:

- *Energy Transition Tech:* Renewable energy labs, IoT testing facilities.
- *FinTech:* Regulatory sandbox in partnership with RBI and fintech bodies.
- *AI Tech:* High-compute infrastructure with GPU clusters and AI/ML toolkits.

2. Funding Mechanism

Government–Corporate Split: 50% state funding, 50% from corporates aligned to each sector.

Equity Model: Operators (e.g., Swishin, Wharmup ventures) hold ~33% equity in accelerator entity, with remaining equity divided between government, corporate backers, and a seed investment pool.

Seed Fund: Each accelerator to have a ₹15 crore sector-specific seed fund for portfolio startups.

3. Attracting Global & National Accelerators

Offer **tax incentives, co-investment guarantees, and soft-landing packages** for accelerators like Y Combinator, Techstars, Plug and Play to set up Rajasthan chapters.

Market Rajasthan's ecosystem via global TiE chapters and startup summits.

4. Partnership Model

Corporate Role: Provide domain mentorship, pilot projects, and market access.

University Role: Supply research talent, labs, and testbeds.

Government Role: Fast-track regulatory approvals, scheme access, and infrastructure support.

5. Program Structure

16–20 week cohort cycles with:

- Industry-specific mentorship.
- Pilot deployment with corporate partners.

- Investor demo days.

Focus on startups that are at **prototype** → **market launch** stage.

6. KPIs for Success

Number of startups graduated per cohort.

Total funds raised by cohort startups within 12 months.

Number of corporate pilots launched.

International accelerator partnerships secured.

7. Integration with Previous Parts

Use **Startup Aadhaar Profile** (Part 2) for founder onboarding.

Post **innovation challenges** from Part 3 as entry funnels into the accelerators.

Feed success stories into **TiE's KPI dashboard** management from Part 4

Annexure 3:

NEXT STEP: Execution Framework & Integration Plan(Innovation Challenge)

1. Platform Development Roadmap

MVP (Minimum Viable Product)

Build a single portal with:

- Separate logins for startups, corporates, universities, and government agencies.
- Challenge posting & participation tracking.
- Masterclass & success story library.

Integration with TiE's existing member database.

Phase 2 Features

- AI-driven challenge matchmaking (startups ↔ corporates ↔ faculty).
- API-based integration for government and incubator databases.
- AI-masked government data access for policy and location comparison.

2. Data Integration & AI Layer

Establish government partnerships to access masked datasets (e.g., startup distribution, funding patterns, sectoral strengths).

Build AI models to:

- Recommend optimal locations for startups based on sector, policy incentives, and ecosystem maturity.
- Match corporate problem statements with relevant university research or startup solutions.

3. Partnership & Onboarding Strategy

Corporate Outreach: Secure early participation from 10–15 corporates willing to post challenges.

University Engagement: Partner with 20–30 universities to post faculty-led challenges and share research.

Government Buy-in: Work with DPIT and state startup missions to post state-specific challenges and datasets.

4. Monetization & Sustainability

Corporates pay to post premium challenges or access tailored AI matchmaking reports.

Universities and incubators can subscribe for advanced analytics on startup participation.

Government can fund platform upkeep in exchange for innovation data analytics.

5. Incentives & Recognition

Awards for winning challenge solutions.

Visibility through TiE's global network.

Government fast-track funding or pilot opportunities for winners.

6. Pilot & Scale

Pilot Phase (6 months): Launch in one or two states with 50–100 challenges.

National Rollout: Expand to all TiE chapters and partner states within 18 months.

7. Integration with Startup Aadhaar Profile & Ease of Business Initiatives

Seamless login for startups using Startup Aadhaar Profile ID from Part 2.

Challenges linked to relevant schemes from the Schemes Marketplace.

8. KPIs & Continuous Feedback

Number of challenges posted and solved.

Average time to solution adoption.

Participation rate by sector and geography.

Corporate/university satisfaction ratings.

Annexure 4:

NEXT STEP: Structuring & Operationalizing the Angel Investor Movement

1. Mapping & Engagement of Informal Networks

Create a detailed **database** of all potential informal networks in Jaipur (e.g., Export Association, Builders Association, Credai, Garment Industry, CA networks, family business circles).

Identify **influencers** within each network who can act as ambassadors for the movement.

Host **small curated roundtables** in each network to introduce angel investing concepts and success stories.

2. Curating & Packaging Success Stories

Develop a **content framework** for success stories (problem → journey → funding → growth → exit).

Produce **short video interviews**, case studies, and infographics for easy sharing on WhatsApp, LinkedIn, and events.

Highlight *local* stories to make the concept relatable and credible.

3. Building the Platform/Event Series

Launch “**Angels of Jaipur**” or a similar branded platform under TiE to create identity and recall.

Host **quarterly investor showcase events** where founders and LPs share journeys and learnings.

Integrate **exit-focused workshops** with SME portal experts, lawyers, and portfolio managers.

4. LP & Angel Conversion Pipeline

Create a **3-step engagement model**:

1. Awareness (events, success stories)
2. Education (workshops, TiE masterclasses, angel investment basics)
3. Conversion (facilitating first small-ticket investments via syndicates)

5. Incentivizing & Sustaining the Movement

Recognize early LPs/angels publicly to build social proof.

Offer **TiE Angel Circle membership benefits** (exclusive deal access, networking, recognition).

Encourage successful founders to re-invest as angels, showcasing the “circle of growth” effect.

6. Measuring Impact

Set clear KPIs:

- Number of new LPs/angels onboarded per quarter
- Total investment mobilized
- Number of exits/partial exits achieved
- Media and social reach of success stories

Annexure 5:

NEXT STEP: Clear policy proposal and action framework

The **logical next step** would be to translate this recommendation into a **clear innovation capital policy proposal and action framework** that can be evaluated, piloted, and implemented. Specifically:

1. Frame a Policy Proposal / White Paper

Develop a concise policy paper explaining:

- The shortcomings of the current loan/grant system.
- Benefits of SAFE-based equity participation.
- International best practices (e.g., Y Combinator’s use of SAFEs, models from Singapore, Israel, etc.).
- Risk mitigation strategies for government participation.

2. Pilot Program Recommendation

Suggest **small-scale pilots** in specific innovation clusters (e.g., fintech, agritech, healthtech incubators).

Government can test SAFE agreements with a limited corpus and assess sustainability vs. grant/loan programs.

3. Institutional Mechanism

Recommend creation of a “**National Innovation Capital Fund**” with government + private sector partnership.

The fund deploys SAFEs instead of debt instruments.

Successes recycle capital back into the ecosystem, ensuring sustainability.

4. Legal & Administrative Enablers

Draft model SAFE templates adapted for government use (to simplify adoption).

Identify any required changes in regulations (e.g., rules on public money deployment, accounting treatment).

5. Engagement & Advocacy

Present to relevant ministries (DPIIT, MSME, Finance, NITI Aayog).

Engage with startup associations (NASSCOM, TiE, CII, FICCI) to build consensus.

Run awareness sessions with government officials to demystify SAFE and valuation complexities.

Annexure 6: Top 20 India-Based Private Startup Accelerators (2025)

- Sequoia Surge
- Early-stage tech, SaaS
- Alumni: Fynd, CRED, Unacademy
- Y Combinator (India Cohort)
- Global tech, SaaS, AI
- Alumni: ClearTax, Razorpay (India)
- Techstars Bangalore
- Tech, IoT, SaaS, AI/ML
- Alumni: Ezetap, Cure.fit
- Axilor Ventures
- SaaS, fintech, healthcare
- Alumni: HackerEarth, Teachmint
- 100X.VC Accelerator
- DeepTech, SaaS, fintech, healthtech
- Alumni: Innov8, HealthifyMe
- Microsoft for Startups India
- Enterprise SaaS, AI, cloud, IoT
- Google for Startups Accelerator India
- AI/ML, SaaS, fintech, healthtech
- CIIE.CO Accelerator (IIM Ahmedabad)
- Fintech, agritech, cleantech

- **Alumni: Innov8, MoneyView**
- **NASSCOM 10,000 Startups Accelerator**
- **DeepTech, SaaS, AI, IoT**
- **Social Alpha Accelerator**
- **Social impact, cleantech, healthcare**
- **India Accelerator**
- **Multi-stage, multi-sector startups**
- **Venture Catalysts**
- **Early-stage, multi-sector**
- **9Unicorns Accelerator Fund**
- **Diverse sectors, global impact**
- **TLabs Accelerator**
- **Internet & mobile technology**
- **Marwari Catalysts (MCats)**
- **Early-stage startups, mentoring**
- **Aurum Ventures**
- **Sector-agnostic acceleration**
- **ScaleMinds**
- **Multi-sector, Mumbai-based startups**
- **Sparknext**
- **Technology startup acceleration**
- **Indian Angel Network (IAN) Accelerator**
- **Early-stage, investor network**
- **Z Nation Lab**
- **Diverse startup mentoring**

Annexure 7: Top 20 India-Based Venture Studios (2025) Ellenox

- **Focus: AI, SaaS, consumer tech**
- **Known for embedded execution and building 50+ startups**

- **RisingIndia ThinkTank**
- **Focus: Early-stage startup creation and co-building**
- **Strong presence in Tier 2/3 cities**
- **Venture Catalysts Studio**
- **Integrated with their large accelerator and investment platform**
- **GrowthJockey**
- **Multi-sector venture building with strong startup launch support**
- **Pune Ventures Studio**
- **Regional focus with tech and consumer start-ups**
- **DesiCrew Ventures Studio**
- **Offshore tech product building and startup support**
- **BuildNext Ventures**
- **Focus on building SaaS and tech startups from scratch**
- **IndieBio India (via Social Alpha)**
- **Specialized in biotech and healthtech startups building**
- **CastleLake Ventures Studio**
- **Focus on SaaS, fintech, and enterprise startups**
- **Venture Highway Studio**
- **Hands-on startup creation with market validation**
- **TLabs Studio**
- **Tech and mobile internet focused venture studio**
- **Aurum Ventures Studio**
- **Sector-agnostic startup building and scaling**
- **Zephyr Growth Studio**
- **Focuses on digital-first business ventures**
- **Sparknext Studio**
- **Deep tech and innovation-focused startup building**
- **Inflexor Ventures Studio**
- **Early-stage startup ideation and building platform**

- **StartupX Studio**
- **Focus on tech innovation and product development**
- **Founders Studio by iCreate**
- **Startup building under Gujarat govt's iCreate initiative**
- **Xceedance Ventures Studio**
- **Offers product and growth support for enterprise startups**
- **Z Nation Lab**
- **Combines mentoring and product incubation**
- **Blume Ventures Studio**
- **Alongside VC investing, they also co-build startups internally**

Dates: July 2025-August 2025

Credits & Acknowledgements

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- ❖ **President Elect TiE Rajasthan: Jitendra Kumar Agarwal** (JMD, Genus Power Infrastructures Ltd)

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